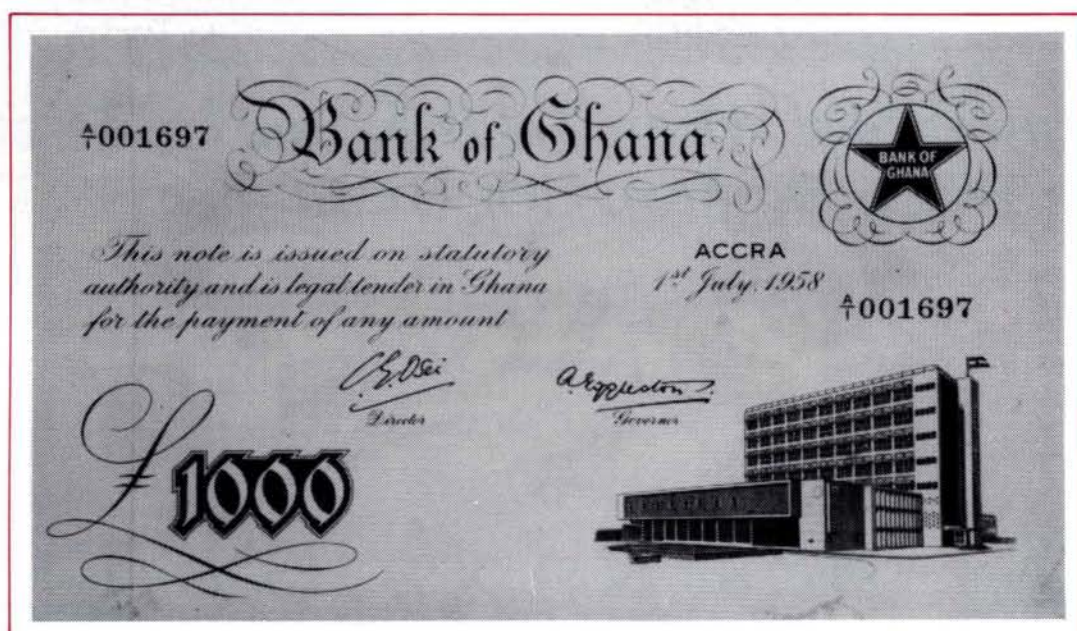


International Bank Note Society Journal



Volume 23, No. 3, 1984

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I.B.N.S. JOURNAL, Volume 23, No. 3, 1984

EDITOR

Ted Uhl

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President's Column

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About the Cover Note

The cover note, a Bank of Ghana 1000 pounder, was submitted by Ian Marshall our Canadian Area Representative. Dated 1-7-1958, the issue has the highest value of all that country's issues. It is listed in the Standard Catalog of World Paper Money as PICK 4.

This is my first column as your new President. With this writing I will advise you as to what has transpired thus far.

If you will look at the listing of the Society Officers on Page 66 of this issue you will notice that I have appointed a brand new slate of Area Representatives. These appointed officers will act on my behalf in their zones of jurisdiction to help solve local problems that might otherwise pile up on my desk. Their functions differ from those of the Chapter Chairmen in that their responsibility is not confined to Chapter activities, organization, etc.

The Area Representatives will be, if you will, trouble shooters in the field handling such problems as correction of mailing addresses, location of members who may have moved while leaving no forwarding address and liaison between individual members and myself. This is a way for me to get closer to all of the membership. So utilize this system. If you have a problem, contact your Area Representative. His name is on the following page and his address can be located in our membership guide.

Incidentally, a new membership guide will be coming out around the first of the year. The new guide will be much the same as its predecessor except that there will be advertisements in the one to help defray the cost of its publication. Thus far we have a number of ads from dealer members, but advertisement is not limited to dealers alone. If you would like to put an ad in the new membership guide then contact Mel

(continued on page 82)

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Queen Victoria "Gray Paper" Series

by Frederick Ross, A.R.A.

THIS article attempts to provide general background on one of the most commonly encountered series of Indian "hundi" revenue papers, the indigenous Indian drafts or bills of exchange approved for usage by merchants, traders, bankers and native money lenders within the British parts of India.

In specific, the 1883-1901 Queen Victoria portrait hundi series will be explored, with the objective of explaining some major varieties, revenue values, revenue fee scales, revenue revaluations, scarcity factors, interesting cachets, etc. This effort owes much to the constant input and assistance lent by Mr. J.B. Desai, A.R.A., Ahmedabad, India, and Mr. Narendra Sengar, A.R.A., Kanpur, India, both eminent numismatic/philatelic dealers.

Hundi drafts and bills of exchange have been used in India since earliest recorded history; however, they were not revenue tariffed until relatively modern times. The British Indian government began levying hundi revenue taxes in 1860 in order to gain income to assist in running the new Crown governmental mechanisms installed following the Mutiny of 1857 and the subsequent close-out of East India Company domination over the Calcutta, Bombay and Madras regional presidencies.

Between 1860 and 1880, the British Indian banks and merchants dealt with a bewildering array of official and unofficial hundi paper varieties . . . private hundis written on all sorts of paper stocks and in all manner of sizes, officially issued printed revenue stamped papers, officially issued embossed revenue hundis, official adhesive revenue stamped papers bearing Crown watermarks, pasted-together combinations of the above and so on. The difficulties of dealing with such a myriad of nonstandard forms can easily be imagined. More importantly, it was extremely difficult for the British Indian government to keep revenue accounts, let alone insure that proper hundi revenues were being accrued at all!

In 1881, the India Bills of Exchange Act, in part, provided for the issuance throughout British India of a uniform printed revenue hundi paper form to be officially distributed through established Stamp Offices or licensed "stamp vendors." Thus cutting down drastically on the variety of official

and unofficial types and sizes of hundis floating around through the native banking community, and rendering the job of revenue generation and accounting much easier and more efficient.

In 1883 the new hundis were released. Measuring 130 millimeters in width and 219 millimeters in length, they were lithographed in dull purple on light grayish-beige paper watermarked with the large letters HUNDI INDIA (in two lines with a floral ornament). The purple design at the left end is a 110x45 millimeter printed revenue stamp bearing Queen Victoria's crowned and veiled portrait. Revenue denominations below one rupee show Victoria's portrait within a rectangle with rounded edges, while revenue denominations of one rupee and higher have the queen framed in an oval. This general Victoria type is termed "Type 20" in the excellent reference "The Standard Guide to South Asian Coins and Paper Money Since 1556" offered by Krause Publications.

Figure 1 is quite representative as most of these hundis were "written up" as bills of exchange and demand or time drafts by native bankers in Devanagari script in vertical format. The date is most often found in Sanscrit numerals in the last two lines of handwriting, expressed in Samvat Era terms (to convert Samvat Era dates to

Christian calendar years, simply subtract 57 — for example, Samvat year 1939 converts to A.D. 1882). These hundis were also often written in Urdu Perso-Arabic, Telegu, Kan-nada, Tamil, etc. Hundis written in English script, a little less common, are normally found in horizontal format.

Victoria hundis first released displayed their revenue denominations in English words only. This proved frustrating for native merchants and bankers who could usually recognize Western numerals, but often could not decipher English words. Hence, according to research performed by Mr. Narendra Sengar, it appears that around Samvat 1953 (A.D. 1896) most hundi denominations added a design element — the revenue stamp fee printed in small numerals above the portrait design.

Figure 2 shows an 1886 three-rupee hundi written horizontally in English at Moulmein, British Burma, without the added numerals; behind it is a similar hundi, written vertically in Nagari in 1898 with the new numeric designator at top left.

Revenue fees levied generally conformed to one anna (one-sixteenth of a rupee) per hundred rupees of transacted business by hundi. Victoria printed revenue stamp hundis are known in the following denominations:

(continued on next page)

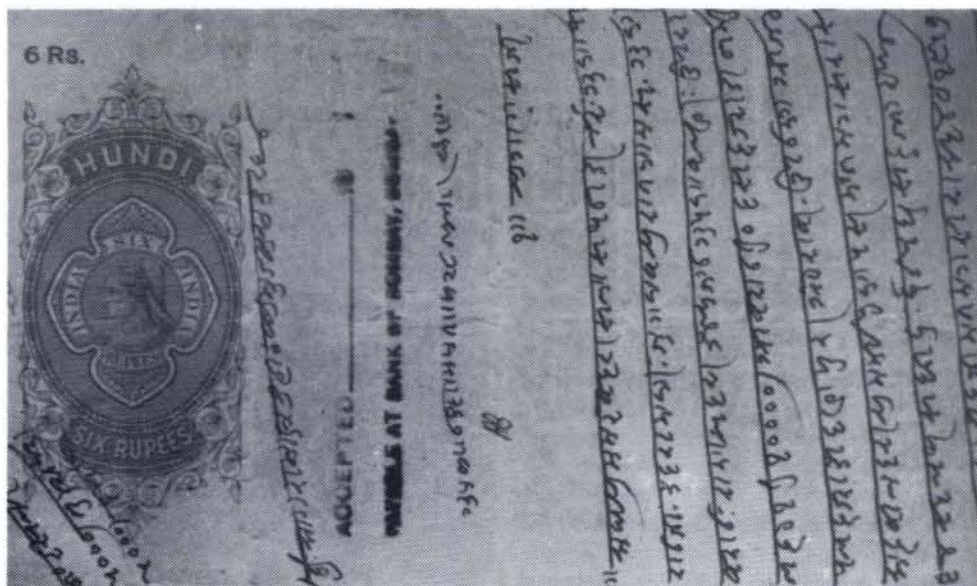


Fig. 1: Victoria or "Type 20" Hundi.

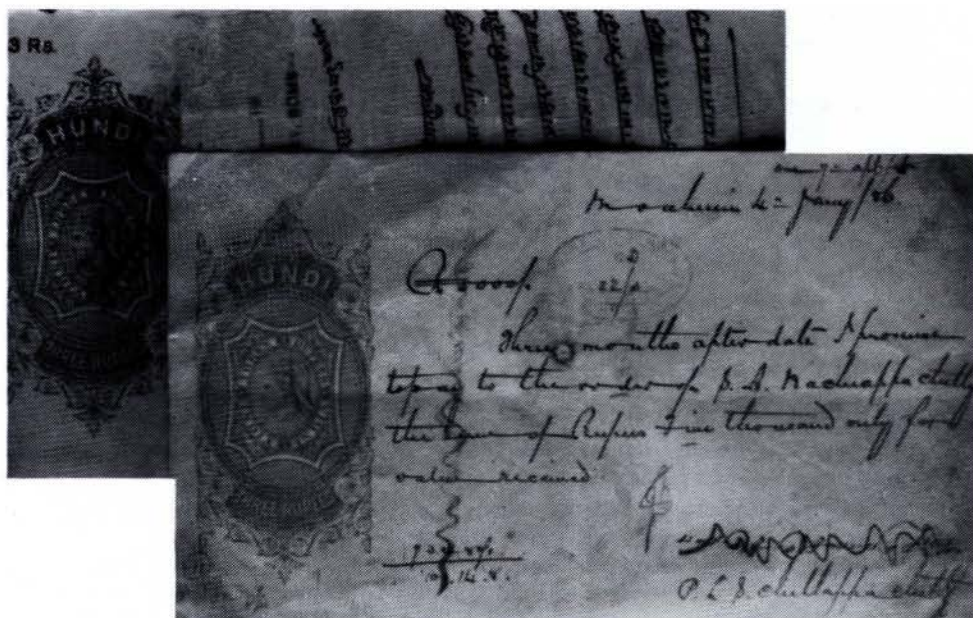


Fig. 2: Vertically and horizontally written Hundis.

Revenue Fee Denomination	Limit of Transaction At That Denomination
2 annas	200 rupees
3 annas	300 rupees
4 annas	400 rupees
5 annas	500 rupees
6 annas	600 rupees
8 annas	800 rupees
10 annas	1,000 rupees
12 annas	1,200 rupees
1 rupee	1,600 rupees
1 rupee 8 annas	2,500 rupees
2 rupees 4 annas	3,750 rupees
3 rupees	5,000 rupees
4 rupees 8 annas	7,500 rupees
6 rupees	10,000 rupees
9 rupees	15,000 rupees
12 rupees	20,000 rupees
18 rupees	30,000 rupees

In addition to these known revenue denominations, Victoria "gray papers" may also exist in the denominations of 1-rupee 2-annas, 7-rupees 8-annas, 15-rupees and perhaps one or two others. According to information supplied by Mr. J.B. Desai, the highest Victoria "gray paper" is the seldom encountered 18-rupee denomination.

These printed revenue stamp papers often did not meet all the needs. When supplies of certain denominations were interrupted or low, when transactions required "intermediate" revenue denominations or when transactions were too large to be fully taxed with revenue denominations on hand, a number of measures were taken that make hundi collecting today much more rich and exciting. Figure 3 shows the most common mode of "upping" the revenue value of a hundi, the addition of general revenue adhesive stamps. In this case the combination of a four-anna hundi with a



Fig. 3: Hundi with "Upped" value.

one-anna adhesive stamp to cover a 500 rupee bill.

Much less common is the overprinting of hundis on hand to lend them suitable for revenue payment on transactions requiring intermediate fees. An apparent shortage of 5-anna hundis probably caused the issuance of the overprint shown in Figure 4 (the standard 5-anna hundi is very scarce, as is this overprint). Overprints are not common on Victoria hundis; their occurrence did not become commonplace until the First World War when hundi revenue fees were quickly raised by 50 percent to assist in paying the enormous expenses of financing India's responsibilities in the allied effort.

Much more often encountered is the spliced or pasted-together hundi, consisting of two or more hundi forms joined to com-

prise the proper revenue on large transactions. Two formats are commonly seen. One, shown in Figure 5, is the practice of gluing together hundi forms vertically, in this case the use of 3-rupee and 12-rupee forms to cover the revenue fee required on a 21,600-rupee draft written in 1892 (Samvat year 1949).

Figure 6 shows an example of a horizontally spliced multiple hundi, written in 1886 for 14,950 rupees, incorporating a 3-rupee revenue form, two of the very scarce 2-rupee 4-anna forms and a 1-rupee 8-anna value, totalling nine rupees or the amount of revenue levied on bills up to 15,000 rupees.

In addition to these modes of revaluing hundi forms, there have been reports of manuscript revaluations. The author, although, has never seen an example as of yet.

Queen Victoria "gray paper" revenue printed hundis generally sell in the numismatic and philatelic marketplaces at prices ranging from \$2.50 on up to \$20.00 in some cases. Most commonly found are the two, four, six, ten and twelve-anna denominations as well as the 1-rupee, 8-anna and 3-rupee hundis. Less common are the 8-anna, 1-rupee, 4-rupee 8-anna and 6-rupee denominations. The 2-anna, 5-anna, 9-anna and higher denominations are genuinely scarce, and the author has found that the 2-rupee 4-anna hundi can be termed "rare" (at least so far as the market has shown in the last four years).

Multiple, spliced-together hundis command some premium, as do any Queen Victoria overprinted values. Hundis bearing



Fig. 4: Overprinted Hundi.

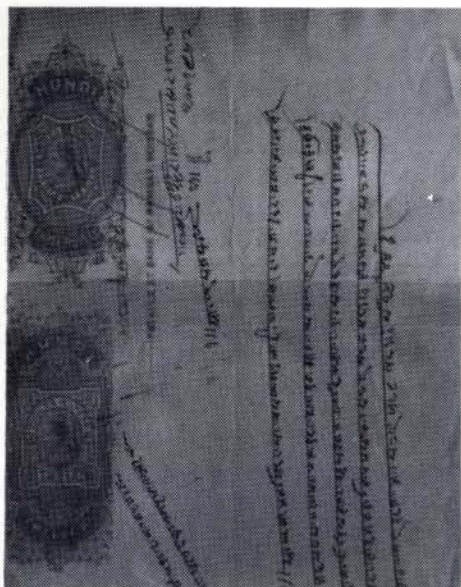


Fig. 5: Spliced Hundi.

one or a few general revenue adhesives seldom command stiff premiums.

A very interesting feature of some Victoria hundis that does increase collector value (and collector interest) is the opium agency cachet (see Figure 7). British Indian registered opium agencies and sub-agencies were charged with the responsibility of tariffing the trade in raw opium into and out of British jurisdiction. Their rubber stamped cachets serve as English language summaries of critically interesting transactions, a valuable source of data that highlights this little-known, but officially sanctioned, part of the Asian drug business. Here we see two hundis drawn to the Rutlam (Ratlam) and Indore Opium Agencies, the back of a 10,000-rupee example used to "pass duty" on 20 chests of opium (requiring a 6-rupee hundi), and a 5,000-rupee specimen (back of a 3-rupee hundi) used to pay duty on ten chests of the drug. Opium cachets are known from a variety of cities and a study of them on revenue printed hundi papers gives us a relatively good overview of the changes in duty rates levied on raw opium during the latter part of the 1800's and the first years of



Fig. 6: Horizontally spliced multiple Hundi.

the twentieth century.

British India "gray papers" sometimes saw service, in modified form, as hundi papers officially sanctioned by "independent" princely states located outside direct British control. Figure 8 illustrates an 1886 example of a 1-rupee "gray paper" over stamped with a red oval cachet for use by bankers in Travancore State, a princely entity located in the southern part of the subcontinent. In addition, the portrait is over stamped "TRAVANCORE" in large block letters. Most of these Travancore hundis were used by state merchants and shroffs (native bankers) to transfer money to banks in British India. This particular hundi transfers 1,500 rupees to Madras (note the merchant's rubber stamp and origin in Alleppey, Travancore, as well as the Bank of Madra cachet). Figure 9 is the back of this interesting hundi; because the bill crossed over from an independent state into British India, a minimum of fifteen annas in Foreign Bill revenue adhesives was required to facilitate the transfer legally. In addition, the back shows that this particular bill passed from Madras to the Bank of Bombay, likely discounted once or several times on its way.

The collector sometimes runs across "copycats" of the Victoria "gray papers." Here, in Figure 10 we see the quintessential example. The central printed revenue stamp area of a Berar hundi of 1-1/2" rupees" printed in pinkish rose on thin watermarked stock. Berar was a "residency," nominally part of an independent native state (in this case the large South Indian state of Hyderabad), but administered by the British directly. Berar's Queen Victoria portrait hundis, similarly to those used in Travancore, were largely employed to transfer funds into the prestigious "presidency" banks in Bombay or Calcutta.

Often collectors of British Indian "gray papers" encounter the postmark-like rubber stamp, enlarged in Figure 11, on the back of their Queen Victoria issues. The Zillah Ajmere stamp simply served as a control designator of issue date, in this case

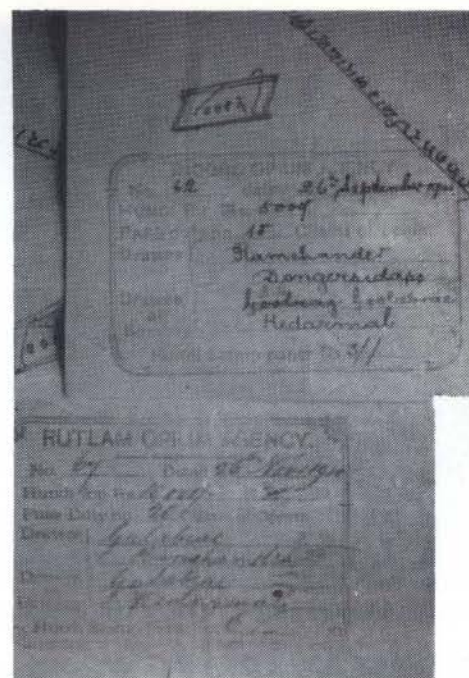


Fig. 7: Opium Agency Hundis.



Fig. 8: Travancore Hundi.

August 4, 1886. Control issue rubber stamps are known for Benares, Delhi, Ajmir and a number of other stamp offices designated by British revenue authorities.

Lastly, a fascinating way of collecting Queen Victoria printed revenue stamp hundis, other than by denomination and subvariety, is by the endorsement stamps of the many banks through which they were discounted or ultimately discharged (see Figure 12). For this endeavor, John Maynard Keynes' 1913 work "Indian Currency and Finance" is quite good in bringing the collector a clear understanding of the types of commercial banks in operation in the British

(continued on next page)



Fig. 9: Hundi with Foreign Bill revenue adhesives.



Fig. 10: "Copycat" Hundi.

Indian period. Of course, chief among these institutions were the three great "presidency" banks, the Bank of Bengal (chartered in 1809), the "new" Bank of Bombay (opened in 1868) and the Bank of Madras (commenced operations in 1843).

In addition to these three greats, large "exchange banks," those institutions which did a great deal of commercial banking in India despite the fact that they were not headquartered there, often acted as discounters and handlers in hundi papers. The rubber stamps of the Delhi and London Bank, the Chartered Bank of India, Australia and China, the National Bank of India, the Hong Kong and Shanghai Banking cor-

poration, the Mercantile Bank of India, the New Oriental Bank and others are very often encountered on Queen Victoria hundis. And lastly, but greatest in number, were the almost 400 private and unincorporated "banks" registered as such under the Indian Companies Act, but actually functioning as local money lenders and currency exchangers; their rubber stamps are quite a challenge to locate and form into a collection..

It is hoped this article has made the 1883-1901 Queen Victoria "gray paper" printed revenue stamp hundi less of a stranger to both the revenue stamp collector and the numismatist, as the series is, indeed, quite challenging and rewarding to study.

Again the author wishes to acknowledge the kind assistance of both Mr. J.B. Desai of

Ahmedabad and Mr. Narendra Sengar of Kanpur, India. Readers able to provide any additional data on this series are encouraged to contact the author. In specific, the author wishes to hear from anyone who has or has seen these hundis used as (a) letter stationery, (b) letters folded into "postal stationery" format, addressed, franked with Indian postage stamps and tied with legitimate postmarks, (c) color proofs or uncut sheets or strips of these hundis, (e) hundis used as merchant invoices or (f) hundis with manuscript (handwritten) revenue fee evaluations. ■



Fig. 11: Hundi Control Stamp.

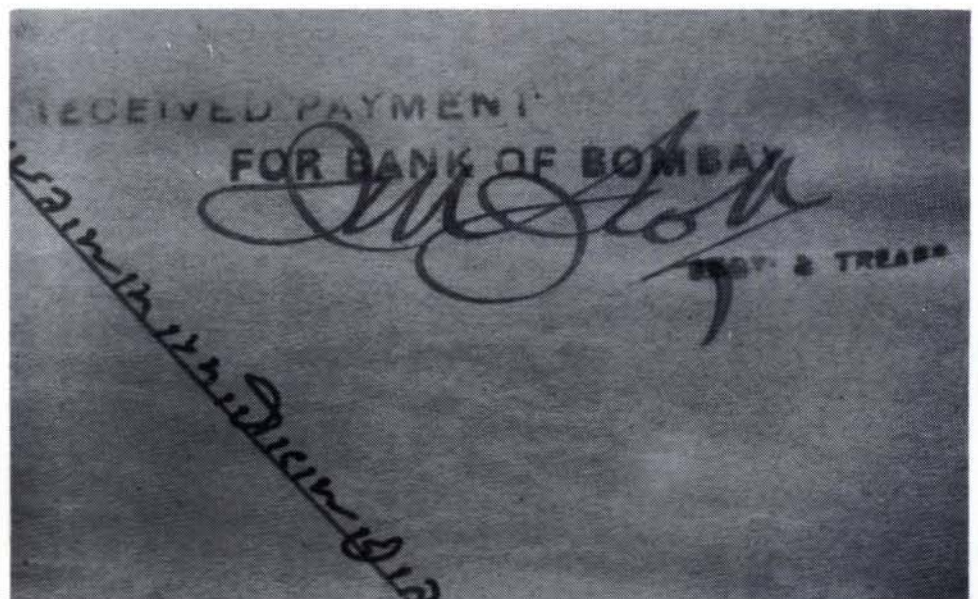


Fig. 12: Hundi with bank endorsement.



THE MILITARY AND POLITICAL

Propaganda Currency of China

by Herbert A. Friedman

THE currency of China is one of the most interesting for the propaganda specialist. There is a rich heritage of banknotes that go back to the dark days of World War Two. They bear various secret marks and symbols that are alleged to be anti-Japanese in nature. At the same time, the Japanese forces were producing imitation Chinese notes with safe conduct messages directed against those nationalists who might be willing to join the forces of those collaborationists who chose to serve the Emperor.

In later years when the followers of Chiang Kai-Shek had been driven from the Mainland and found refuge in Formosa, both sides prepared propaganda in the form of banknotes in an attempt to influence the thoughts and actions of the enemy. In more recent years, the Communist Regime has used banknote propaganda in an attempt to attack the British rule of the Crown colony of Hong Kong.

We will first discuss the propaganda produced during World War Two. I must admit to a certain hesitation about many of the items we are about to describe. To be honest, most of the stories that have circulated on the subject of these so-called "secret marks" is suspect. The tales seem too strange to be true. Thus, this "disclaimer."

We will report the legends, just as they have been handed down these past forty years. The letters and symbols do exist on the notes and we will illustrate and describe them in detail. The question in regard to the secret markings is: Were they meant to attack and embarrass the Japanese and cause them to lose face, or are these symbols just coincidental, with a meaning that we simply have not yet discovered? This is the true mystery of the alleged propaganda notes. Each reader will have to decide for himself whether or not he chooses to believe the story.

The Japanese had begun to occupy their giant neighbor to the west as early as 1931. However, it was the Marco Polo Bridge incident of July 8, 1937 that finally led to open warfare and the attempt by the Japanese to quickly overrun the entire nation. The Sons of Nippon were victorious during these early battles and Nanking and Shanghai were quickly taken. The National government retreated eight hundred miles to Chungking, leaving a political vacuum that was

quickly filled by the Japanese. Among the puppet institutions controlled by the occupying forces were banking and financial organizations.

Two of the best known of the "puppet" banks were the Central Reserve Bank (CRB) and the Federal Reserve Bank (FRB). The Central Reserve Bank was chartered December 19, 1940, under the authority of Wang Ch'ing Wei, Chief of the Pro-Japanese Collaborationist Government. It was the state bank of the puppet government based in Nanking. The CRB issued banknotes for the area in and around Central China.

This bank produced a group of 50 cent notes in 1940 (PICK Nos. J5, J6, J7) in the colors red-brown, orange and violet. On the back of these notes, at top center in the scrollwork area, we find the hidden letters "CGWRS" (see Fig. 1). In "Chinese Banknotes" by Smith/Matravers, we find the notation that "Both Chinese puppet banks experienced difficulties with patriotic engravers who inserted propaganda messages or the like on the plates." In "World War Two Military Currency," Schwan/Bol-

ing tell us that the notes contain "The Letters 'CWGRS' (Central Government will return soon) in the scrollwork above and below the word 'Reserve' on the back. Five Chinese characters with the same meaning appear on the face; two in the bushes to the left of the stairs, one on the left of the building facade under the roof, one just over the trees to the right of the building and one in the bead at the upper right of the conversion clause."

We really have no way of knowing what these letters represent. They could mean just about anything. However, until someone comes along with a better theory, we could certainly do worse than believe that a lone Chinese patriot worked these letters into his design in an attempt to encourage his people to resist oppression until that time when self-government would be restored.

There are reports that the same engraver designed a second propaganda banknote. It was issued by the CRB and is also alleged to have secret letters hidden in the design. This was the 200 Yuan note of

(continued on next page)



Fig. 1: Back of 1940 50 cent note with hidden letters.

1944 (PICK No. J30). Careful inspection will show that the letters "U" and "S" have been placed on the back of the note, while "A" and "C" are found on the front. According to Clarence M. Fink, writing in the Numismatic Scrapbook Magazine, November, 1953, the engraver, Chang Chi Wei, had seen his friends tortured and murdered by the Japanese during the battle for Shanghai. He wished to make some sort of statement to show his contempt for the conquerors of his nation. Therefore, "With his engraving tools he fashioned his epitath in Latin letters and Arabic numerals strange to his hand —USAC 45 . . . which in English meant 'United States Army Coming'." He hid the letters in the ornate lathework where they would only be visible to those who knew the secret. The letters represented the fervent hope of the Chinese people, that the Americans would come and set the Chinese people free.

Some specialists have stated that the Japanese became aware of this insult to the Imperial forces and proceeded to arrest, torture and execute the gallant engraver. "Chinese Banknotes" by Smith/Matravers claims that there was a single engraver for both of the hidden letter notes and he went into hiding in Hong Kong until the war was over. This could be true since there is a rumor that the engraver did autograph several of his propaganda notes after the war. On the other hand, Clarence Fink states that "from Peiping to Canton, a gigantic laugh spread across the land like a tidal wave, making Chang China's number one hero. But it was too much to expect a good joke to be kept secret and in a few days the Japanese found out, and with the discovery, the doom of Chang."

Once again, we must decide what the letters and characters mean. It is possible that the secret marks had nothing at all to do with war propaganda. However, apparently the legend was known very early and reports of this operation were already being circulated by 1946. Although I can not prove to my own satisfaction that these letters were anti-Japanese in origin, I think that the circumstantial evidence is strong enough to allow us to accept the possibility that they were "almost certainly" legitimate propaganda symbols engraved by a Chinese patriot.

As if these mysterious letters weren't confusing enough, we now have to look at a number of alleged animals and symbols that are supposed to be anti-Japanese in nature. If anything, these notes are even more dubious than those that contain the hidden letters.

The first notes we will mention were issued by the CRB in 1940 (PICK Nos. J12, J13). Allegedly, these 10 Yuan notes show

ten turtles swimming around the border on the front of the currency (Fig. 2). When we consider the meaning of the engraving, we run into some arguments on the part of various scholars. Lt. Col H.W. Atkinson, writing in "The Numismatist," August 1948 stated that "The turtle, hatching from eggs in the sand, does not know his parents and to the Chinese 'Egg of a Turtle' is the insulting appellation of a bastard." If this is true and if the design really shows turtles, then these notes may be an insult to the Japanese. In "Chinese Banknotes," Smith/Matravers comments ". . . The front border motif includes what looks like bisected turtles. Whether they are turtles or not is a question which depends to some extent on individual interpretation, but it is likely this was the intention. The turtle, of course, is an animal held in low regard by both the Chinese and Japanese. Its appearance on these notes undoubtedly amused the substantial majority of Chinese who opposed the Nanking government, but if the Japanese Military Authorities were not amused, they did nothing to halt continued issue for an extended period."

However, other Oriental experts have stated that the turtles live for over one hundred years in some cases and, therefore, represent longevity and good luck to the people of both China and Japan. The reader will have to decide if this is a propaganda note or not. In the "Standard Catalogue of World Paper Money," Albert Pick catalogues "J13E" as a "Propaganda Note," so it may be that he heard the story of the turtles during his research and decided to enter a listing just in case there was some truth to the legend.

If you think turtles are confusing, how do you feel about wolves? In 1942 the CRB issued a 100 Yuan note that allegedly has the heads of ten wolves hidden in the front border. According to Atkinson "These cun-

ning and cruel animals when shown back to back, symbolize greed and rapaciousness, especially on the part of government officials. In the border of the 100 Yuan note of 1942 the designer shaped the fretwork to resemble the top view of a wolf's muzzle and placed each pair back to back, representing the ever extending greed of the Japanese Masters."

That seems pretty straight forward, except that once again we run into a problem. Other experts have stated that the wolf represents cunning and intelligence to the Chinese and therefore would be considered more of a compliment than an insult. Once again, it is up to the reader to decide if these are wolves, and if so, are they anti-Japanese in origin?

Some specialists are violently opposed to the legend of these "turtles" and "wolves." One stated that no Chinese engraver in the employ of the Japanese Government would have the temerity to place turtles or wolves on the currency. He thought that the idea was ridiculous and preposterous. Another, the Reverend William S. Reisman, writing in "International Currency Collector," November, 1968 stated "If we can believe all the stories about patriotic Chinese banknote engravers dedicated to the embarrassment of their Japanese conquerors, we might suspect that they spent most of their time decorating paper currency plates with cryptic and taunting initials and naughty turtle borders."

Generally speaking, I tend to agree that most of these alleged animal insults are more myth than reality. But, since they are among the more famous legends in regard to wartime Chinese currency, I feel obligated to mention the anecdotes just as they were originally published. You, the reader, must decide if you believe or not.

We now must discuss some items that have caused many arguments over the



Fig. 2: 10 Yuan "Turtle" propaganda note.

years. These are the three Federal Reserve Bank of China notes issued in 1938, two One Dollar denominations (PICK Nos. J54, J55) and the third a One Yuan Note (PICK No. J56). These notes picture Confucius posing with hands folded. It is the meaning of the position of the hands that either makes this one of the finest pieces of wartime propaganda, or just another very ordinary note (see Fig. 3).



Fig. 3: Propaganda Gesture note.

The figure is shown with a single finger of one hand through the circle made by the thumb and forefinger of the other hand. Some experts have stated that this is a serious insult in China. Jimmie Swails, author of "Military Currency WWII" had worked on Fanning Island during the last war. He stated that he had often seen members of his Chinese work force use this gesture while discussing their Japanese enemy. On the other hand, another specialist, G.A. Benidum, has said that he had never seen the Chinese use this hand position as an insult, though he had seen them use the "thumbs down" gesture of the old Roman arena.

In his book "Psychological Warfare," Paul Linebarger repeated the story. He called this operation "One of the wildest adventures of WWII" and said "... and only after the new pro-Japanese banknotes had been issued all over the city did they notice what the ancient scholar was doing with his hands. The engraver had disappeared and the Chinese enjoyed a rare, morale-stimulating laugh. Propaganda gestures such as this — spontaneous, saucy, silly — achieve effects which planned operations rarely attain." In "Chinese Banknotes" by

Smith/Matravers, it is stated that "The worthy... is making an obscene gesture... this has been widely interpreted as a patriotic gesture on the part of a Chinese engraver to show distaste for the Japanese occupiers of Northeast China."

The entire concept of the Chinese producing banknotes that gave the finger to the Japanese is rather difficult to accept. However, it is true that the Japanese did replace the so-called "vulgar" vignette with another One Yuan Note (PICK No. J72) that was similar in almost every respect, except that the single finger had been replaced by several fingers, erasing the possible obscenity of the gesture. We might ask why they would redraw an engraving and make such a strange, insignificant change if there was not something embarrassing in the original vignette? One specialist has pointed out that the hands in question are poorly done, almost deformed. He felt that this might show that the engraver did change the original position of the hands, perhaps in haste. Can it be that there is some truth to this legend?

Before we leave this area of alleged "vulgar gestures," we need to know if there are any historical records of a similar operation. So, we must ask, is there another known use of an almost identical, insulting finger gesture for propaganda purposes? The answer is surprising.

In 1968, the USS Pueblo was attacked and captured by the Armed Forces of North Korea. In order to show that the members of the crew had been well-treated, the North Koreans arranged to have eight seaman washed, shaved, dressed and photographed. The members were posed in such a way as to appear contrite for the alleged evils they had committed in North Korean waters. It was a lovely photograph and was placed on the news wires by the Associated Press. However, a close look at three of the men in the first row clearly showed that they were making obscene gestures with their fingers. This brave attempt on the part of the gallant sailors quickly gave the lie to the communist attempt to tell the world that the Americans had confessed to spying and were guilty of crimes against the Korean People. What conclusions can we draw from this episode? It seems that in time of adversity and stress, patriotic warriors are not averse to using vulgar gestures to insult and degrade the enemy. In this case, Americans did so and there is no reason to believe that the Chinese people, under Japanese occupation, would react any less bravely.

Do we know of any other propaganda banknotes prepared by the Chinese patriots? There are a few genuine pieces that bear pro-government and anti-Japanese overprints. This overprinting of regular cir-

culating currency was steeped in tradition. The Western Christian Missionaries had rubber stamped, low value banknotes for many years with Biblical text and quotations. As a result, when the patriotic Chinese wanted to place anti-Japanese slogans before the masses, the obvious choice was to simply overprint regular circulating banknotes.

For instance, there are several specimens of the Kwantung Provincial Bank 2 Chiad (20 cents) note of 1935 (PICK No. S2437) with a red overprint in Chinese characters that translates as "Down with the Japanese Military Clique."

The Shaghai Evening Post of March 1, 1941 reports the circulation of other Chinese banknotes overprinted "Do not trade with the Japanese devils."

Two other pieces were recently found that had very similar slogans. The first was a Bank of Communications 1 Yuan (PICK No. 153) rubber stamped on the face in purple ink "Resist the Japanese, Save the Nation." On the back of the note we find "(Illegible) China, Traitor to China." Because of a light stamp, the first character cannot be read. At the same time, a 50 Customs Gold Units Note (PICK No. 329) was found printed twice by letterpress on the face "Resist the Japanese, Rebuild the Nation."

There are probably numerous other patriotic overprints to be found on Chinese currency. This is surely the simplest and cheapest way to pass propaganda from hand to hand.

Did the Japanese and their puppets fight back? Of course they did. In one campaign alone, at least three different banknote parodies were produced in the form of safe conduct passes. It was hoped that Chinese troops loyal to the Nationalist government would use these notes to defect through the Japanese lines. The notes that were selected for the propaganda campaign were the Central Bank of China 1 Yuan of 1936 (PICK No. 213), The Central Bank of China 5 Fen of 1939 (PICK No. 225) and the Farmer's Bank of China 1 Chiao of 1937 (PICK No. 461). These notes have one side that is very close to the genuine, with the obvious exception that they all show the same serial number (558829), and the other side bears a long propaganda text. I have seen four different printed translations of this message. In this article we will reprint the translation published by H.F. Bowker in "The Numismatist," July, 1973. The message reads in Chinese characters: "Troop free passage surrender certificate. Guarantee of safe passage. Welcome to join the force of peace. This certificate is issued through an understanding that Japanese Military Outposts on the front lines will pass those who wish to

(continued on next page)

join the New Central Government for peaceful reconstruction of the country. Please show this to the Japanese sentry to obtain protection and facilities to come to the New Central Government. (Signed) Nanking National Military Council."

We should point out that the Nanking National Government with Wang Ching-Wei as president, was a carbon-copy of the Nationalist Government led by Chiang Kai-Shek. In order to appear legitimate, it had copied the names of various bureaus and offices and many ministers held the same position and titles. It is doubtful that many Chinese were fooled.

What is even more interesting, the Japanese apparently took several of these very same notes and produced them with sexy pin-ups in an attempt to cause homesickness among the Chinese troops. There is some confusion about just which notes were used. The "China Weekly Review," April 13, 1946 states that both the Central Bank of China and Farmer's Bank of China notes were produced in a pornographic form. However, they illustrate two Farmer's Banknotes (PICK No. 461). Either their text or their illustration is in error.

We must also mention that there may be more varieties of pornographic notes. We have only seen two types pictured. Information from our readers would be appreciated on this question. Of the two types, one shows a lovely nude Chinese girl from the bust up, the second shows her full body. The text is identical in both cases. It reads "I am constantly looking forward to your return. You are still fighting the War of Resistance. If you continue to fight, you will die in the field. Come back and listen to my heart." Once again, the serial number on both notes is 558829. Allegedly, these notes were circulated in December, 1943 and first surfaced in Lingnan Hsien.

A third type of safe conduct pass was illustrated in "Oriental Affairs," March 1941. This journal, originating in Shanghai, China, published an article entitled "Nanking's Propaganda." It pictured the 1936 One Yuan Note (PICK No. 213). The note was almost identical to the One Yuan Note mentioned earlier, except that the serial number was now 257352 and the message on the back was changed slightly. According to that publication, the message now read "Certificate for returning troops. Guarantee for safe conduct and welcome to those who support the peace movement."

This certificate is issued (as a preliminary to the issue of a general order for the return of all forces by the Military Affairs Council) to any soldiers who wish to join the New Central Government's movement for the restoration of peace and reconstruction of the country.

The necessary arrangements have been made with the Japanese Army and the pacification force at the front and anyone producing this certificate to a Chinese or Japanese sentry will be protected and given every facility to enable him to come over to the new Central Government.

Issued by the headquarters of the Pacification Forces in Kiangsu, Chekiang and Anhwei Provinces, 1936."

The Journal goes on to report that "the Forgeries, though reproduced on inferior paper, are identical as to the front except for the omission of the characters giving the engravers' name." Further along we read "The forged notes are stated to have been freely distributed among the villagers in the countryside, most of whom are probably in no position to distinguish them from genuine currency." The unnamed author seems to believe that these safe conduct passes would be used as currency and cause grave harm to the illiterate farmers and country-folks of rural China.

Fourth Variety

According to Agnes Smedley, author of "Battle Hymn of China", Alfred A. Knopf, New York, 1943, a fourth variety of safe conduct pass was circulating. She describes "another handbill looked like a banknote except that the back side explained the procedure for desertion; it urged guerillas to bring their rifles, halt at least two hundred feet away from the Japanese garrison and wave a white flag. Next all should lay their rifles on the earth, then, with arms uplifted, approach the Japanese sentry one by one to be searched for concealed weapons. After that a life of ease would be theirs!" The banknote is illustrated. It bears no denomination but shows a shrine in the central oval, and the text at right and left "Special Privilege Certificate" and "Issued by Military Headquarters." According to Smedley's account, these banknote-passes were dropped over the Communist New Fourth Army in Central China in late 1938.

This ends our look at the propaganda currency of WWII. There are other rumored items, some espionage forgeries and mysterious allied counterfeits. For instance, in "World War II Axis Military Currency" by Toy and Meyer, 1967, we find a comment that "The British, unlike the Americans, reproduced banknotes not to 'pass' as good notes, but to cause the Japanese to lose face." The note most commonly found is "CRB #37" (their code for the 500 YUAN note of 1943 printed in muddy purple and yellow). The reproduction of this note was very shoddy and crude in both color and printing. Its main purpose was to cause the local population to lose faith in Japanese

currency. Tons of these notes were dropped from airplanes in the Shanghai area in 1943 and when people tried to cash them in they found that they were not honored, as even the smallest merchant could recognize them as counterfeits. This in turn caused the population to question regular issues, much to the distress of the Japanese Occupation Authorities."

In "Oriental Affairs," March 1941, we find mention of "persistent rumors in Nanking of extensive forging of military Yen—the currency in which all payments for transportation and public utilities have to be made. These Yen are also in general use for the purchase of country produce. As they bear no serial numbers such forgeries might be difficult to detect."

The British are also alleged to have forged a 1000 Yuan Chinese note, though it has never been documented.

We have not examined these banknotes and we have found no further information that would tend to verify these alleged campaigns, therefore we leave them to other authors who are able to talk about them factually. Instead, we are going to jump ahead a few years and enter the area of political conflict that has become known as the "Cold War."

The history of the propaganda wars between the two Chinas is well known and we will not go into it in detail. In the years following WWII both sides have prepared and sent millions of leaflets against each other through the use of artillery, rockets, aircraft and balloons. For the purposes of this article we are only interested in the propaganda that disguises itself as currency. There are only a few pieces that fall into this specialty. In reality, many of the fake 100 Won North Korean propaganda banknotes that were produced by the United Nations command during the Korean War and aimed at the Chinese People's Volunteer Army (IBNS Vol. 23, No. 1) could be discussed in this article. However, we will just mention those propaganda banknotes that were used from or against the Chinese Mainland. We only know of one type that was produced by the Taiwan Government, so we shall mention that first.

Imitation 1000 Yuan

A very handsome imitation of the Communist Chinese 1000 Yuan note of 1949 (PICK 3) was prepared by the government of the Republic of China. The back of the note is identical to the original. The front of the note has been changed and instead of seeing farmers plowing a field, we find a long propaganda text. The message reads: "Do you have a boat? Do you know that the Communists try and condemn all the boats and

force you to work for them without pay? They will not acknowledge that this is a fact, but their words are as cheap as paper money. If you can, please hurry and sail away from the Communist area. You can sail on the boat to the Nationalist Army. They occupy the Islands. They will pay you a very high price for your boat. There you can begin to live a new, better and more free life. (Signed) The Fukien Anti-Communist Army."

The People's Republic of China was much more active with their propaganda currency. Probably the most interesting item to come from the Communists is a beautiful parody of a United States Fifty Dollar Bill of 1963 (PICK No. 447) which has Chinese characters on the face in bright red ink that read "The Great Inflationary Dollar." On the back of the banknote there is a long text overprinted in black ink that translates to: "Support the Black American's struggle. Support the people of Vietnam in their struggle to save their country against the Americans. Crush the American Imperialists in the exploitation of Hong Kong as a center of their espionage operations. Crush the American Empire and its principles. Long live our great leader Mao Tse-Tung."

We know of at least three banknotes that were produced with anti-British propaganda for use against the crown colony of Hong Kong.

The first two are crude parodies of the genuine Hong Kong 10 Dollar note of 1966 (PICK No. C34b), and the 100 Dollar note of 1966 (PICK No. 49b). The Communists first imitated these notes on a faded, thin paper, then printed cartoon caricatures and propaganda text on the notes in such a way as to imitate overprinting on genuine notes. They were not so foolish as to use real currency, which would have used up their reserves of hard cash.

The green Ten Dollar leaflet shows an insulting caricature of an Englishman on the front (Fig. 4). His mouth is open to show sharp teeth and his hand is outstretched and grasping. Chinese characters explain the meaning of the figure: "He is so greedy as to swallow money." In larger characters the Communists have written the word "devaluation." On the back of the note there is a long propaganda message in red ink. We have seen several translations of the message, but the best seems to have been made by King O. Mao. He sent me an original translation and later published this same data in an article entitled "Propaganda Money in a Psychological Riot of Hong Kong by Chinese Communist Party in 1967," published in the IBNS JOURNAL, December 1970. His translation reads "British Imperialism devaluates the Hong Kong dollar in order to satisfy the advantages of a small section of the British Finance Union and thus transfer their losses from the devaluation of their Pound to four million Chinese brothers in Hong Kong. Everyone of our fellow countrymen suffer great disasters. Due to the devaluation, a ten dollar note is now only equal to nine dollars and change. This results in a sudden rise in prices and makes the great mass of Chinese people suffer severe hardships. This sort of banditry is imposed on us by the British Fascist Gang of Hong Kong. The devaluation of the Pound Sterling has proven that British Imperialism has completely deteriorated. They are near their end. The devaluation of the Hong Kong dollar shows that they will make every attempt to rob our brothers. Men like Trench and Cowperwaite are rascals and villains who only do evil. Fellow brothers of Hong Kong: in order to fight Imperialism in Hong Kong, in order to survive, let us unite together and fight to the end against the devil Fascist bandits in Hong

Kong."

The hundred dollar propaganda banknote is rose red and has a caricature of a pirate, complete with eye patch, sword and sack of stolen goods over his shoulder. The Chinese characters written on the sack translate to "open banditry." Other comments on the front of the note read "worth only \$94.30 after devaluation" and once again, the word "devaluation." Turning the note over, we find that the Communists have now written the propaganda message in black ink. "The British in Hong Kong are transferring their own losses to our Chinese brothers of Hong Kong by devaluating the dollar. This is a savage display of the true face of the Fascist British in Hong Kong. Devaluation results in a sudden rise in prices, industrial deterioration and loss of workers jobs. Who brings these losses? Who cause these calamities? The British in Hong Kong! Fellow brothers of Hong Kong, are we content to live under this tyranny? No! We must demand the revaluation of the Hong Kong dollar! Brothers: in order to survive we must untie and fight to the end against the British in Hong Kong."

Discussing the background and production of these notes in his IBNS article, King O. Mao has stated that this campaign was connected to a dispute and strike in Kowloon (British Territories on the Mainland, directly opposite the island of Hong Kong) in 1967. The cultural revolution was in full swing in The People's Republic of China and this prompted local Communists in Hong Kong to use this labor conflict to encourage riots and revolution. According to a small news clipping in "World Coins," these propaganda banknotes were scattered over Hong Kong from rooftops by Communist agents. The first appearance of the notes was about one week after devaluation. The government took strong and immediate action and apparently was very thorough in their cleaning up and confiscating of the anti-British leaflets.

There was one other banknote involved in this same campaign. It was created by the Communist Chinese for the very same purpose. However, there is one difference. In this case, genuine ten dollar bills were used. On the very day of devaluation, November 18, 1967, a number of genuine Hong Kong ten dollar notes were overprinted on the back in the blank tablet at the left: "You should realize that Hong Kong was occupied by force with opium." This is in regard to the Chinese-British opium wars of one hundred years earlier.

There are probably many other Chinese propaganda notes in existence. We have reported on those that we have personally seen. Should any readers have additional

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Fig. 4: Hong Kong \$10 with propaganda figure.

Paper Money World

with Mark E. Freehill

FOLLOWING my recent trip through the Indian Ocean Islands and East and West Africa, quite a number of new issues have been placed in circulation since my visit. A new series of notes has been issued in Madagascar, Nigeria and Ghana, and a new series is contemplated in Sierra Leone.

During my trip I met a number of collectors and dealers as well as visiting several museums and central banks. Paper money collecting is virtually non-existent in the majority of countries I visited. I was told there were a few collectors in Mauritius and Reunion, but it was difficult to contact any. Those that were contacted in Mauritius had relinquished collecting or had very small holdings. Enquiries at Stamp Shops, Jewelers, Antique and Souvenir Shops in Port Louis failed to turn up anything of consequence. Similar results were had in St. Denis, Reunion, although one local Stamp dealer was able to produce a variety of older Reunion notes. Madagascar proved a little more fruitful with a number of more interesting earlier notes being found.

During my stay in Nairobi, Kenya I met our member J. Ruparel, a specialist in East African Numismatics and a regular contributor to the Krause and PICK catalogues and our JOURNAL. Unfortunately my letter advising of my arrival in Nairobi arrived the same day as I did and due to the short notice I was unable to see his East African collection.

In an effort to promote and interest the public in Numismatics, Ruparel has mounted an interesting display of paper money and coins of East African and the surrounding area in the National Museum in Nairobi.

The major part of my trip was devoted to a visit to West Africa. Starting in the Camer-

oons, I travelled west through the majority of countries around to Senegal. In the port city of Duala, Cameroons the local museum had examples of the notes used during the German Regime. In the capital Younde I found nothing in the way of paper money available, but was impressed by the modernistic architecture of the Central Bank. Many of the older, larger notes were still in circulation and notes from neighboring countries were often seen, sometimes in large bundles, in the various banks.

My next stop was Lagos, Nigeria where a number of signature combinations of the two signature designations on the then current issue were in circulation. I could not locate anybody selling any type of collectables and it was quite often very difficult to even find uncirculated notes in the banks.

In Lome, Togo I saw a number of financial documents at the National Museum, including checks and an early promissory note together with various early forms of currency. Lome is the currency exchange capital of West Africa and it was quite interesting to see dozens of Africans sitting in one section of the market with large amounts of currency notes awaiting customers. With the Ghana border less than one mile away, business was usually brisk but as there had just been an attempted coup in Ghana and the border was temporarily closed things were quiet. My arrival in Accra, Ghana was met with armed guards, military patrols in the streets, roadblocks and the local population very much on edge, including yours truly. An interesting selection of Ghanain specimen notes was on display at the Central Bank. The National Museum also had an interesting display of currency. I had no luck contacting any of our members. Just locating a telephone book was a major feat in itself. A daily curfew and other restrictions on travel did not make things any easier. In one part of the city I saw a sign on a building offering to buy coins, stamps and banknotes, but when I inquired as to the whereabouts of the owner of the now dilapidated house I was told he had died some years ago. Finally I had to be satisfied with a set of current notes from the bank.

From Accra I flew onto Abidjan, the capital of the Ivory Coast. This is the most modern city in West Africa, but I still found little evidence of any collectors or dealers. A few shops did have coins for sale, but I could

not locate any older banknotes. The old capital of Grand Bassam is less than an hour's drive from Abidjan. Today it is still a sleepy colonial backwater. Many of the principal buildings have been restored to their original condition, while others still stand derelict including the local bank building where you could see through the open windows right into the strong room. Everytime I see a French Colonial Note from Grand Bassam it reminds me of the bank and I have a mental picture of bundles of notes sitting in the now badly damaged strong room.

The next stop was Monrovia in Liberia. U.S. notes circulate along with Liberian coins. It was quite an experience to use large denomination coins up to five dollars, as well as notes. I was unable to locate anyone selling any collectables of any type.

In Freetown, Sierra Leone one of the first buildings one sees in the city is the Central Bank, which is depicted on the back of a number of current notes. I had to visit the bank on a number of occasions to get uncirculated notes. One of the most frustrating parts of the trip was the lack of uncirculated current notes in banks throughout West Africa. Sometimes visits to several or more banks would not yield any uncirculated notes. The museum in Freetown had a great deal of Numismatic material on display, together with other interesting exhibits of life in Sierra Leone in the colonial days. I could not find any shops selling Numismatic material, although there are a few collectors in Freetown. Many of the earlier notes of the first issue of Sierra Leone had just been re-issued into circulation due to a shortage of current notes. Most of them were in poor condition. I was told by one of the currency officers that a whole new series of notes was being prepared in the near future.

In Banjul, the capital of the Gambia, a number of signature combinations of the current notes was in circulation. Throughout my stay I never handled or saw any 25 Dalasi notes. The highest denomination I saw in circulation was the 10 Dalasi. During a visit to the Central Bank a new batch of small bronze coins had just arrived and long queues of people awaited a small ration each. They carried them away in hankies, paper bags and pieces of newspaper, among other things. A new Museum has just opened in Banjul and is one of the most

Propaganda . . .

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material or further information or anecdotes on this subject, we would appreciate their writing this author. We also want to thank all of the specialists and collectors that have helped with this research. In particular, Ruth Hill, Angus Bruce, Joseph Boling, C.M. Neilson and King O. Mao.

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The USSR Coat-of-Arms

by Victor C. Seibert

NUMISMATISTS, for years, have noted the beautiful arms depicted on coins and paper money of such nations as Great Britain, Japan, Denmark, United States and others. Some of the arms have lasted for hundreds of years, for example the double-headed eagle of Russia. Others were used for only a short period of history and then abandoned for more modernistic designs. The mint of the Soviet Union has used the USSR arms extensively on both coins and paper money.

The study of arms of any nation not only stimulates one's interest in the design, but its history of creation as well. What does each image in the arms represent? What were the reasons for its inclusion in the arms? What were the historical events that caused the arms to be so designed? The answers to these questions are interesting in the case of the arms of the Union of Soviet Socialist Republics.

The tsars had accumulated enormous fortunes at the expense of the peasants — for example Tsar Nicholas II who ruled from 1881 to 1917 owned over 7½ million hectares

(18,750,000 acres) of land. The Orthodox Church had also accumulated great fortunes of land, buildings and gems, also at the expense of the serfs and peasants. The Church at Kiev at one time owned 200 towns and villages and the land around Kiev.

Foreign capitalists made deals with the tsars allowing them to set up industries in Russia and drawing money from that nation. For example: International Harvester and Singer Sewing Machine companies. These conditions alone had the peasants and industrial workers in a destitute, discouraged and revolutionary mood. To add to these conditions Russia got involved in World War I, on the same side as the Western Allies.

At first Russia's campaigns were successful; but its armies soon ran out of equipment and their losses became enormous. Some battalions went into battle with only their bare fists to fight against the well-equipped German army. Prisoners-of-war numbered millions. So Lenin negotiated a peace treaty with Germany to bring the slaughter to a close, but at the devastating

price of reparations to the Germans.

The peace treaty was vigorously opposed by the Western Allies who wanted the Russians to keep on fighting in order to keep the German East armies from being shifted to the Western front. Also, when the Bolsheviks came into power in the 1917-1918 era, millions of Russians did not believe in the Communist theory and so the nation was split into a raging battle field — the Red Army (Communist) against the White Guards (non-Communist). To add more to the woes of the young communist government, the foreign nations of Italy, Japan, France, Great Britain and the United States sent hundreds of thousands of their troops into the battle zones to help the White Guards against the Communist Red Army. The crop failure, battle losses, destruction of property by warring parties and the insecurity of every one placed the Soviet Union into a desperately insecure position.

It was exactly at this time that the Communists were confident enough of eventual victory that they called for suggestions for design of the nation's coat-of-arms. Certainly under the conditions enumerated above, one could expect the arms to reflect some of the dismal conditions under which Russia had existed and suffered for so long. And so it appeared! But was that the arms that they finally adopted? No!

The Council of People's Commissars issued a national call for the submission of Arms designs. The designing of the arms of the Soviet state was a task of great importance to this new state. The only requirement laid down in the rules that the design submitted had to meet was that it had to differ substantially in its implications from anything that had ever been in the arms used in the past or in the present of the capitalist countries. The designs were to be sent to the office of the Council of People's Commissars. Here they were to be screened by political leaders, artists, engineers, designers and mint personnel.

The design that was selected and submitted to the Commissars was done in water colors. It was round in shape and bore about the same images as the present Soviet coat-of-arms except that it had the addition of a long, unsheathed sword running

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Paper Money World . . .

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interesting in West Africa.

Next stop was Dakar in Senegal. A wide search of the shops and markets again failed to turn up any interesting notes and a series of government holidays precluded me from even going to the banks for new notes.

From Dakar I flew to the Canary Islands visiting a number of the main cities and towns. The Canary Islands are part of Spain and use Spanish currency. They are more European than African and as such numismatics is well organized. There are a number of shops selling coins and paper money in the main cities. They also have their own numismatic society and meet in conjunction with the local Philatelic Society. Their meeting rooms are in a building which contains a number of coin and stamp dealer's shops and offices. My visit to the Canary Islands was a most enjoyable, quiet, relaxing affair in contrast to the West African part of the trip where I had been held at gunpoint some six times, arrested once (in Nigeria for just taking photos in the city) had

a pickpocket attempt and numerous demands for money.

Well known collector and authority on Himalayan coinage and paper money Nicholas Rhodes from Hythe, England, will be a guest speaker at a special meeting of the Sydney Chapter in October. Rhodes, a co-author of Krause Publications catalog on South Asian Currency and Treasurer of the Royal Numismatic Society, will give an illustrated slide presentation on Tibetan paper money. He is presently completing research on this subject for a forthcoming catalog on Tibetan paper money. It is hoped that the results may be published in the JOURNAL.

Michael Vort-Ronald, one of the leading authorities on Australian paper money will be the guest speaker in November. His subject will be "Collecting Australian Checks." This has become a very popular area of collecting in Australia in recent times. He will be illustrating his talk with many items from his large personal collection. Vort-Ronald will publish a series of introductory articles on Australian checks in the Australian Coin Review in the near future. It is hoped that he may be co-opted to write a similar article for our Society. ■

BOOK REVIEWS

United States Paper Money Grading Standard by Herbert J. Kwart. Five Season Publishers, P.O. Box 397, Hiawatha, IA 52233; 1984; 44pp, softbound. Available from the publisher at \$7.95 + \$1.25 postage/handling (\$10.55 postpaid overseas).

After reading the advertisements for this

booklet, including those in world paper money publications promising that its standard would also be useful to collectors of world notes, I was looking forward to a comprehensive synthesis of past and present grading systems for paper money. The author has been a collector, dealer and

investment counselor for paper money collectors for many years; my first correspondence with him is dated 1976. I was especially interested in the universal applicability promised; after all, paper money should be easier to grade than coins and more susceptible to a universal standard, because paper money lacks high points and design features which show "first wear." It should be unnecessary to have a separate grading standard for each nation's paper or even each series of paper with a nation's issues, such as we must use for Commonwealth coinage and various U.S. coinage design types.

Alas, I am sorely disappointed. This booklet is poorly written, unedited, contains errors of fact and provides no new insights for collectors of notes in grades below XF. It seems to be aimed at investors, with the intent of justifying a price structure for uncirculated paper money similar to that used for U.S. coins.

There are no less than four subdivisions of the grade "crisp uncirculated" (CU) in this booklet, and if you can believe it, they are designated CU-67, CU-65, CU-63 and CU-60. There are also adjectival descriptions for these subdivisions; superb gem CU, gem CU, choice CU and (mere) CU. My goodness.

There are some good features to the booklet. We are cautioned about the dangers of PVC for storage of notes and are given some information about doctored notes. Kwart does indeed present an earlier grading standard (Sandrock/Long), and his discussion of it makes it appear that he wants us to use it. However, upon turning page 19, we are suddenly offered the "new" standard, without any clarification of the relationship (if any) between the earlier one and the new one. It's all downhill from there.

The "new" definition of CU-60 allows "rounded corners," "small pin holes," "margin missing" (from close cutting, not damage), "handling marks very pronounced," "minor foxing in design," "minor smudges or stains" and "minor wrinkles." The only defects not allowed are bent corners and folds.

Moving up the scale toward Superb Gem CU-67, we gradually lose the pinholes, foxing, smudges, rounded corners and so forth and begin to measure margins. If opposite margins are equal, the note may qualify

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through the center of the design. The sword hilt rested in the joined sheaves of wheat at the base and the blade narrowed to a point in the sun's rays that filled the entire upper part of the ornament. The idea of the sword was to forever remind the Soviets of the sword that Russia had lived under for so many centuries.

The design now needed only the approval of Vladimir Ilyich (Lenin), Chairman of the Soviet Government. The design was sent to Lenin's office by the engraver of the Goznok Printing Works that produced the government bank notes. Lenin was in the office talking to Bolshevik Yakov Sverdlov, Secretary of the Bolshevik Central Committee, and Felips Czarchinsky, Chairman of Extraordinary Commission for Fighting the Counter-Revolution (Cheka).

As the arms design was laid on his desk, Lenin asked, "What's that, a Coat-of-Arms? Let's look at it." The men gathered around and scrutinized the water colored design. Outwardly the arms had been well done. The rays of the rising sun, surrounded by a semicircle of sheaves of wheat, gleamed against a red background; the hammer and sickle stood out clearly in the semi circle. But the entire design was dominated by the sharpened steel blade that ran right through the design from bottom to top as though to put everyone on guard to remember Russia's dismal past.

Lenin studied the design for several minutes and then said, "We are battling, we are fighting and will continue to fight until we have consolidated the dictatorship of the proletariat and have driven the White Guards and interventionists out of our country, but that does not mean that war, war lords and violence will ever take the lead with us. The brotherhood of the peoples will be proclaimed and will become reality throughout the world, and so we do not

need the sword. It is not our emblem." With that he took a black lead pencil with a sharp point and made the proof-reader's sign for "delete" over the sword and then repeated it in the right hand margin. He then signed the sketch as "approved."

The engraver consulted the sculptor, Leonid Andreyev, for suggestions. The sheaves of wheat were made thicker and they made the gleaming rays of the sun stand out more clearly. The emblem was adopted on July 10, 1918, by the Fifth-All Russian Congress of Soviets. The design was then taken to the Goznak's Works where it was produced and used on the coins and paper money that were issued by the Soviet Union.

The rising sun represents the new era that the Soviet Union was entering; the rays of the sun represent the spreading of their philosophy of government over the world; the hammer and sickle show the unification of industry and agriculture in one combined effort; the sheaves of wheat represent the bountiful crop of Russia's principal food - wheat and the star is the symbol of unity of all working people on all five continents.

In 1936 there were suggestions that the arms be changed, whereby the hammer and sickle would be replaced with the combine as the sickle was outdated. However, the government decided against the change and said: "The fact that the hammer and sickle are in the design does not mean that a change is necessary. The hammer is still used in industry and it is true that the combine is a modern machine; but that is unimportant. The hammer and sickle are not meant to symbolize technology but rather the eternal alliance of the working class and the peasantry. Let our emblem remain unchanged and bear the same meaning for our children and grandchildren."

For further reading: Vladimir Bouch-Bocychen, "The History of the Young Soviet State." USSR Mint, "Heraldic Coat of-Arms CCCP."

Paper Money of the Seventh Century

by Klaus Henke

STATEMENTS concerning the history of paper currency usually indicate that this kind of money was first used in China and such statements are absolutely correct.

However, most writers give too late a date for the very first issues of paper money. Chang Chun-po says in his essay on *Chinese Coins and Their History* "Paper money was introduced in the tenth century...¹ and Liao Bao-seng knew about an issue of "Deposit notes" from an imperial decree of the year 806,² in the early ninth century."

But paper money had already been used in China in the seventh century. Herbert Franke³ and A.D. Mackenzie⁴ both took this fact into account in their books. Mackenzie declared that "this event (the issuance of paper money) had taken place nearly a thousand years previously (i.e. before the issue of Swedish banknotes of 1661), when the earliest paper money of which there is any record is said to have been issued by the Chinese in the seventh century under the Tang dynasty." Mackenzie and Franke

referred back to Andrew MacFarland Davis' important 1918 publication⁵ on the history of Chinese paper money. The basis of Davis' article "Ancient Chinese Paper Money as Described in a Chinese Work on Numismatics" is the Tsuan-pu tung-tshi, as transcribed by Chuan-pu tung-chih. The first edition of this work appeared in 1833, and has an excellent compilation of pictures and descriptions of Chinese paper money. Furthermore, this compilation included many reproductions of the seals for early Chinese notes which are so exceedingly important in our century. The translation from Chinese to English was done by Kojiro Tomita.* Several collections of paper money were available as sources for Meng Lin, author of the Tsuan-pu, and he mentioned them in his introduction.

The Tao collection included 23 notes from the following dynasties and reigns:

Sung dynasty (960-1127, 1127-1279):

reign of Chien-lung (960-962)

Yuan dynasty (1280-1367):

reign of Chi-yuan (1264-1294)

Ming dynasty (1368-1644):

reign of Hung-wu (1368-1398)

In the Chu collection there were 31 notes of the following dynasties and reigns:

Sung dynasty (960-1127):

reign of Ching-kang (1126-1127),

and reign of Chien-yen (1127-1130)

Western Hsia dynasty (990-1226):

reign of Yuan-te (1119-1126)

Chin dynasty (1115-1234):

reign of Tien-lui (1123-1137)

Liao dynasty (1125-1218):

reign of Kang-kuo (1127-1135),

and reign of Hsien-ching (1136-1141)

The most extensive collection belonged to the Tung family and included 167 pieces of paper money of Imperial China. Tung Yung-hui and his ancestor Tung Piao-king had significant roles in the assembly of this exceptionally significant collection which included examples of notes from the following dynasties and reigns:

Tang dynasty (618-907):

reign of Hui-chang (841-846), and

reign of Ta-chung (847-859), and

reign of Hsien-tung (860-873), and

reign of Lung-chi (88), and

reign of Tien-yu (904-922)

Sung dynasty (960-1127, 1127-1279):

reign of Shao-hsing (1131-1162), and

reign of Chien-tao (1165-1173)

Yuan dynasty (1280-1367):

reign of Tien-li (1328-1329), and

reign of Chih-cheng (1341-1367)

Ming dynasty (1368-1644):

reign of Yung-le (1403-1424), and

reign of Hung-hsi (1425)

During the Kao-tsung dynasty (650-683) a set consisting of ten demonimations of "Deposit notes" was issued. From this series Davis depicted the lowest and the highest values, the 1 and 10 guan (Yuan) notes, as well as the two seals belonging to the two notes.⁶ Seven examples of these 7th century notes were also included in the Tung collection, but were not mentioned in the list above. But there are of course a few discrepancies between the Chinese author's explanatory text and the pictures and their descriptions. According to Davis, these discrepancies can only be explained by assuming that the Chinese author of the 1833 Tsuan-pu tung-tshi first learned about these

Book Reviews . . .

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for CU-65. Only when all margins are equal (and all forms of defect are absent) does the note qualify as a CU-67 item. I leave it to the reader to try to guess how many note designs attempt to provide equal margins on all sides of every note on a sheet — certainly not U.S. National Currency. The only time we get equal margins on four sides of some notes is if the cutting is in error; is that what we want to call a CU-67 note? Saints preserve us when we move to modern designs with no frame lines to define a margin.

Finally, the new standard never mentions a need to look at the margins on the back of a note. If we do, we will certainly be forced to use split grades (anybody for CU-60/67, to account for the off center face with minor stains opposite a perfect back?)

Moving down scale toward fine and lower grades, the new standard follows the PICK standard fairly closely and is a full grade different from the Sandrock/Long standard in grades below XF. Having two different standards presented in the same booklet is needlessly confusing. It is at these

lower grades that I was hoping for better definition of "how grubby is dirty" and "how flabby is limp." The new standard does not help. The photographs are an aid, but as they are themselves doctored to make the defects show up better, it is hard to relate the photographs to actual notes in hand. It also appears that some of the notes used as examples were artificially "circulated," which tends to make them hard to equate to the notes we actually find for sale in the marketplace.

In short, this booklet is not very useful for the hobbyist. It may have some utility for dealers who like to sell adjectival puff or whose buyers know nothing about paper money and will feel more comfortable with something that sounds like ANACS. The final irony is the frontispiece, a lovely "lazy deuce" National which Kwart describes as "in choice uncirculated condition." It can't possibly be, because the top margin is cut into the design on the left corner! By Kwart's own standard it can be no better than "crisp uncirculated" CU-60.

The book is NOT RECOMMENDED. I'm sorry to say so, because I was hoping for so much more.

JOSEPH E. BOLING, N.L.G.

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earlier Kao-tsung notes after his manuscript was already in press. The author then managed to get the woodcuts and the detailed descriptions of these earliest notes added to his book, although is (uncorrected) introduction still stated that Chinese paper money first appeared between 806 and 820.

Paper Colors

All the state notes of the Tang dynasty are on yellow paper. In one case, the notes of the reign of Hsien-tung (860-873), the paper is a golden yellow.⁷ Gray paper was then used during the days of the northern Sung (960-1127), western Hsia, Chin, Yuan and Ming dynasties. By the time of the first Ming notes the paper color was defined as blue, but the translator, Tomita, meant to call it gray.⁸ It is arguable that Tomita also held the color to be blue or blue-black for the paper money of the later Chou dynasty (951-960). The yellow Tang dynasty notes with black text contrasted strongly with the other, later paper money issues of Imperial China. Of the numerous non-state issues, only the notes of Tshang Suan and Tshu-Tsing should be mentioned. These men both received the right-of-issue in the year 1286 and printed their notes on red paper to distinguish them from the state issues.⁹

Format

The notes are in "vertical" format, 143mms. wide and 225mms. high. They are of an appearance which is unusual in our own time and place in that the dimensions of all the notes are the same for all denominations.* This is the general rule for paper money of the Tang, later Chou, northern Sung, and southern Sung (1127-1279) dynasties. The size may occasionally vary for different denominations of one series, but it is usually a matter of less than 7mms. It is plain that the origin of these minor differences is to be found in the manufacturing technique of that time. Such deviations still occur even with the technically perfect processes of our own 20th century — N.B. the variably shrinkage of the Reichsbank 1000 Mark notes of 21 April 1910, which results from their being printed by copper plates on wet paper.

Time of the Chin

During the time of the Chin, western Liao and Mogolian Yuan dynasties there were some series of paper money which did have larger dimensions for progressively higher values. But this was not constant. During those same three dynasties there were also whole series of paper money which used the same dimensions for all denominations, and most of the Ming notes were also like this.

Printing Plates

The Yung-hui notes were printed from wooden plates. Franke states that printing was from wooden plates until 1274 and from copper plates thereafter.¹⁰ But, in the original Chinese paper money history the areas examined are so extensive and the time period of 1300 years covered is so long, it seems to me one must be very careful about such a specific turning point. One example of this type does not support the author, who himself later gives a contrary example.

In 1328 Daula Sah had plates cut for paper money production in Shang-tu.¹¹ Even in our own 20th century printing has been done in Tibet with wood blocks and ground soot.¹² And the discovery of a copper printing-plate from the Chin dynasty (which was ended by the Mongols in 1234) is evidence against the precisely detailed dissertation by the Sinologist Herbert Franke.

Texts

The translated text of the 1 guan value reads: "State Treasury Note of the Great Tang. One Guan. The civil authorities have received the imperial order to print State Treasury Notes of the Great Tang and to issue them under heaven (everywhere) so they may be used like coins. A counterfeiter shall, as punishment for his crime, be immediately beheaded, and twelve taels of silver will be paid to the first informant (against him). (Reign of) Yung-hui, _____th year m. . . . _____th nth, _____th day, Law." When the notes were later issued, the actual date of issue would be handwritten in black ink in the blank spaces.

The text in the lower part of the note is not certain. Here it reads "The revenue authorities have received the Imperial order to print State Treasury Notes . . . on _____ day (in) month, (in the) _____th year of (the reign of) Yung-hui." Here too the blanks are to be filled in by hand. Since the Chinese ideographic symbol for civil and for revenue authorities are very similar, translator Tomita held that the latter text was an error.

Penalty Clause

The Penalty clause promises the counterfeiter death by beheading. This same penalty is repeated on all the known texts from notes of the Tang dynasty through the Ming dynasty, a period of a thousand years. A few notes from the later Chou and the southern Sung dynasties further sharpen the penalty by announcing that the counterfeiter's head will be placed on public display.

On Tang notes from the middle 9th century the state has also given some thought to the counterfeiter's confidants. Any person who fails to inform on a counterfeiter will also be beheaded. Such a text is known

on some notes from the Sung, western Hsia, Chin, western Liao, Yuan and Ming dynasties. One series of southern Sung notes from the period 1165-1173 simply declares that an official who conceals such an offense shall be punished.

Since 1127, the year the southern Sung dynasty took the throne, the property of the apprehended counterfeiter has also been subject to disposal — it is awarded to the informant along with the usual reward of silver. But this rule appears only now and then before the end of the Ming dynasty.

Rewards

In the reign of Yung-hui a reward of 12 taels of silver was promised for informing on a counterfeiter of the 1 guan notes and 30 taels for a counterfeiter of 10 guan notes. One can calculate that the promised reward was increased by 2 taels for each 1 guan value of the notes being counterfeited, which thus leads to the following table:

Table 1
Tang dynasty,
reign of Yung-hui (650-655)

Denomination of Notes Being Counterfeited	Reward Promised To Informant
1 guan	12 taels of silver
2 guan	14 taels of silver
3 guan	16 taels of silver
4 guan	18 taels of silver
5 guan	20 taels of silver
6 guan	22 taels of silver
7 guan	24 taels of silver
8 guan	26 taels of silver
9 guan	28 taels of silver
10 guan	30 taels of silver

But it must remain only supposition that the relationship between the face value and the promised reward changes regularly as in the preceding case. As obvious as such a hypothesis may seem, there are sufficient texts on notes to support a counter-argument.

Such regularity is also observed in a set of 20 denominations from the year 889, in the reign of Long-tsi. A reward of 650 taels of silver is promised on the 5 guan note. As the face value of the notes increases by 5 guan the promised reward increases by 20 taels. But only up to the 55 guan note! For the higher values the reward increases by only 10 taels for each 5 guan value. This differing usage for the lower and higher values would still be understandable. Davis depicted not only the 5, 55 and 100 guan notes, but also the 50 guan note.¹⁴ And for this value the reward promised is 1500 taels!

Table 2
Tang dynasty, reign of Long-tsi (889)

Denominatio Counterfeited

Reward Promised

5 guan	650 taels
10 guan	670 taels
15 guan	690 taels
20 guan	710 taels
25 guan	730 taels
30 guan	750 taels
35 guan	770 taels
40 guan	790 taels
45 guan	810 taels
50 guan	1500 taels
55 guan	850 taels
60 guan	860 taels
65 guan	870 taels
70 guan	880 taels
75 guan	890 taels
80 guan	900 taels
85 guan	910 taels
90 guan	920 taels
95 guan	930 taels
100 guan	940 taels

The above relationships between the face values and the reward amounts are similar to those in Table 3.

Davis depicts the 10, 100 and 1000 wen notes from the series of 1425 government bills of exchange of the Ming dynasty emperor Hung-hsi.¹⁵ For these notes and for the other notes of denominations of 20, 30, 40, 60, 70, 300, 400, 500, 700, 800 and 900 wen the amount of the re-ward is given. More facts are known to us concerning these notes than about the previously mentioned notes. One can assume the missing tael amounts and reach the conclusion that the reward was 121 taels for the 100 wen note, despite the lack of any satisfactory explanation for this arrangement.

Table 3
Ming dynasty,
reign of Hung-hsi (1425)

Face Value Of Note	Reward Offered
10 wen	11 taels of silver
20 wen	13 taels of silver
30 wen	15 taels of silver
40 wen	17 taels of silver
50 wen	19 taels of silver
60 wen	21 taels of silver
70 wen	23 taels of silver
80 wen	25 taels of silver
90 wen	27 taels of silver
100 wen	121 taels of silver
200 wen	41 taels of silver
300 wen	51 taels of silver
400 wen	61 taels of silver
500 wen	71 taels of silver
600 wen	81 taels of silver
700 wen	91 taels of silver
800 wen	101 taels of silver
900 wen	111 taels of silver
1000 wen	121 taels of silver

One should not depend on this, that the amount of the reward always increased with the face value of the note. This is indeed the rule but not the law.

Table 4
Northern Sung dynasty,
reign of Ching-kang (1126-1127)

Face Value Of Note	Reward Offered
5 guan	600 taels of silver
10 guan	680 taels of silver
15 guan	760 taels of silver
20 guan	840 taels of silver
25 guan	920 taels of silver
30 guan	1000 taels of silver
35 guan	1000 taels of silver
40 guan	1000 taels of silver
45 guan	1000 taels of silver
50 guan	1000 taels of silver

The 5, 30 and 50 guan notes from Table 4 are known from pictures¹⁶ but all the other reward amounts are hypothetical.

There was a comprehensive series of notes of twelve denominations issued in the 24th year of Emperor Chih-yuan (1287) and ten of these notes are known from woodcut pictures. The reward offered is constant (the amounts on the 5 wen and 1 guan are assumptions).

Table 5
Yuan dynasty,
24th year of Chih-yuan (1287)

Face Value Of Note	Reward Offered
5 wen	200 taels of silver
10 wen	200 taels of silver
20 wen	200 taels of silver
30 wen	200 taels of silver
40 wen	200 taels of silver
50 wen	200 taels of silver
100 wen	200 taels of silver
200 wen	200 taels of silver
300 wen	200 taels of silver
400 wen	200 taels of silver
500 wen	200 taels of silver
1000 wen	200 taels of silver

Pictures

An existing specimen of the 1 guan note has dragons and clouds decorating its edge. Such ornaments made counterfeiting more difficult. In the upper part of the face of the note a string of coins is shown. One guan corresponded to 1000 chien or wen (cash?). These bronze coins were counted and then strung onto a piece of twine which was then knotted. These strings of coins could be carried around and used in trade much more easily. Apart from the fact that the picture of a string of coins was a decoration for the notes and thus made counterfeiting more difficult, there was the additional benefit to anyone who could not read or who might be unfamiliar with the notes,

since their face value was plainly visible.

What is said here about the relationship of the face values to the actual pictures of these Yung-hui notes does not generally apply to all notes of Imperial China. The backs of the Tang notes were not printed and the backs of the yuan and most of the Ming notes were also blank. Except for the printed seals (mentioned below), it can be said that reverse printing, especially of pictures, is infrequent.

Seals

The seals are yellow on the later Chou notes. But red was used as the seal color on all other state notes of Imperial China and also on the Kao-tsung notes in question. These notes have a rectangular seal of 64mms. width on the upper part of the face. The text of the seal reads "Printed State Treasury Note." The seal on the lower part of the face of the note is 76mms. wide by 89mms. high, and its symbols mean "Seal of (the reign of) Yung-hui the Great Tang."

Up until the middle of the 17th century Chinese paper money usually had two seals printed on the face. Less frequently, though not rarely, one of the seals from the note's face would be repeated on its back. But the existence of three printed seals with three different texts is rare during that era. Only one example is known to me, a 1 guan note from the 8th year (1375) of Emperor Hung-we.¹⁷ (Notice, by the way, that it is this 1 guan note, of which some 150 examples exist outside east Asia, which, displayed as a showpiece, is in most every better Chinese collection.)

Furthermore, I know of a 200 wen note from the 13th year (1639) of Chung-chen which has no seal at all on the face but has three different seals on the back.¹⁸ This note from the last reign of the Ming dynasty is quite interesting, since two of its three seals are indetical with seals from the first Ming emperor, Hung-wu. Like many Ming notes, it is also dated in years after Hung-wu. This must be noticed, because this gap in dates misleads people again and again into dating notes too early. The actual year of issue of these notes is given in the middle of the text. As a further example, be aware that it is a mistake to believe that a German Reichsbanknote with the printed date 21 April 1910 had to be issued on that date or shortly afterward. If one relied only upon the printed date, one could misdate this note by as much as ten years too soon.

Other Denominations, Definitions

The set's other, higher denominations were 2, 3, 4, 5, 6, 7, 8, 9 and 10 Guan, but pictures of these notes are unknown to us.

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Nevertheless it is presumable that their appearance corresponded with those of the other notes of that time. There may have been two strings of cash coins shown on the 2 guan note. The texts of these notes differed from that of the 1 guan note only in the actual face value and the corresponding amount of reward offered.

Ten Values

The ten values from the reign of Yung-hui (650-655) are the oldest paper money known to us. Naturally the question arises whether these 7th century notes were really paper money in our modern sense. If one first wants to say "yes," then one must overlook the fact that in the phrase "paper money" the word "money" is more determinative than the word "paper." As to material, the notes of Yung-hui were of paper. If one ignores this factor, then one must bear in mind the much earlier issues such as the check-like payment orders from the days of the Babylonian ruler Hammurabi (1792-1750 B.C.)¹⁹ or indeed the cuneiform records of the merchants of Assyria in the time of Sargon of Akkad, some three thousand years B.C.

Yung-hui

No more is said about the nature of the Yung-hui paper money. The paragraph included in the text of the notes, which says they were issued in order to be used like coins, could lead to the presumption that these notes were negotiable. Although it is not mentioned in the notes' texts, they were simply issued to the depositor by a state official commissioned for this. Travellers, especially businessmen, became important depositors of coin, for example with the officials in the capital. Merchants, especially wholesalers and shippers, would remit coins to the authorities, receive a deposit receipt for the corresponding amount, and could then increase their profits through trade. The depositor did have to pay a fee of 0.01% of the face value for the drawing of the note. The number of users of such certificates of deposit was not very high because of the population of the Tang empire. Nevertheless, it was the availability of these notes which made mercantile trade much easier. These notes were easier to transport than large numbers of coins, and the risk of transportation was reduced for the merchant. The notes were worthless to theiving highwaymen, and the difficult and dangerous transportation of coins was no longer necessary.

The scarcity of coinage in the Tang empire can be considered as one of the causes for the issuance of the Yung-hui notes. The Tang emperors endeavored to concentrate great quantities of coin at their court. Following the issuing of the Yung-hui

notes, many coins were hoarded and the quantity of coins circulating in the empire was diminished. These notes were not thought of as legal tender and they were not used as such in practice. No one was compelled to accept this substitute for money. We view the paper money of the Middle Ages with emperor Yung-hui's devices as a non-interest-bearing bearer note which, being non-negotiable, served as a substitute for coinage and which represents a precursor of our modern paper money.

* A Japanese name, not Chinese. — Translator's Note.

* Translator's note: Modern banknotes of Europe, Asia and Africa do indeed tend to have progressively larger dimensions for higher denominations, but this is not generally true in North and South America.

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16. Ibid., pp. 531 ff.
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18. Picture of the note in Liao, op. cit., by Bild Beta.
19. For Hammurabi's "checks" see J. Kohler, P. Koschaker, and A. Ungnag, **Hammurabi's Gesetz**, Leipzig,

1909-1923, and also the excellent popular presentation by Horst Klengels, **Hammurabi von Babylon und seine Zeit**, Berlin, (1976), page 71. ■

President's Message

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Steinberg who will be most happy to accommodate you. Mel will also be at the IBNS London Show at the Cumberland Hotel in October. You may place your ad with him at that time.

A number of new projects are already underway. If you have read Joe Boling's book review on the new publication, "United States Paper Money Grading Standard" by Herbert J. Kwart, then you will readily understand why Mel Steinberg has volunteered to head a committee on grading for the Society. His group will undertake a study to determine the best possible grading standards for our hobby. Hopefully, we will soon have a standard system which can be used with ease by all notaphilists—collector and dealer alike.

John Aiello has undertaken the task of forming a Young Notaphilists group. John has already been talking with Florence Schook, ANA's Vice President and head of that organization's Young Numismatists group.

Other new committee appointments I have made are: Fred Schwan, Grievance Committee; and Russ Rulau, Disciplinary Committee.

I had previously decided to appoint various society members as JOURNAL liaison personnel but after some second thoughts I have scrapped that idea. It seems that the Area Reps are already taking up the slack in that department. Chapter reports and various news items are coming in quite regularly and so I see no need for additional correspondents at this time.

Now I'll put on my other hat for a moment. As JOURNAL editor, I must again solicit your help with articles for our publication. The cupboard has run bare. We have at this point just one story for the next edition scheduled for January first. If I do not receive a good quantity of material it will not be on schedule for the first time. So get your typewriters to clacking and get those stories in now.

As of this writing, our next newsletter has been completed and should be mailed out soon. Brian Giese of Racine, Wisconsin, under the guidance of Neil Shafer, has undertaken this project during the absence of Clyde Reedy who is recovering from a series of eye operations. Our thanks to

(continued on next page)

Scrip History of Tallahassee

by Roselyn Kwart

TERRITORIAL Florida was really two Floridas with its two centers being St. Augustine in its east and Pensacola in its west. It was actually found more convenient to sail around the peninsula than to travel overland to reach the centers. Following an unsuccessful state counsel conference at Pensacola with the next to be at St. Augustine a new site was selected. Tallahassee was picked as a more central base for the seat of government of the state. The selection was approved March 4, 1824.

Tallahassee became a financial center and continued as such particularly prior to the Civil War. There is one rare issue of notes existing on the Central Bank of Florida whose president, Benjamin Chaires, was an important Tallahassee cotton planter. This bank was chartered by the state legislature in 1832 to purchase the assets of an earlier established bank, the Bank of Florida of Tallahassee.

The Central Bank of Florida was purchased in January 1838 by the Union Bank of Florida. Governor Duval backed this very ambitious bank which truly was created out of thin air. The founders of the Union Bank indeed played a shell game and eventually by 1845 holders of the bank's "faith bonds" lost their investment; however, John G. Gamble, its president survived and managed to accumulate two large plantations.

Several territorial banks were chartered, however they did not survive up to when Florida became a state. The Merchants & Planters Bank of Florida was chartered originally as the Merchants & Planters

Bank at Magnolia in 1832. This bank because of its associations with it became a branch of the Bank of West Florida. Another, the Southern Life Insurance & Trust Co., Tallahassee branch, survived only two years due to financial chaos at the home office.

The Union Bank mentioned above in late 1842 had to sell the charter of the earlier Bank of Florida which it owned. The Bank of Florida then became an agency of the banking firm of David L. Kennedy of N.Y. in 1842. The Bank of Florida was a prolific issuer of currency. Florida's financial affairs after 1845, the time when Florida achieved statehood, was handled by out-of-state banks, actually until 1858 when a state bank got under way. The very first entry of this bank is for the clearing of a check dated January 24, 1859.

State Bank

A state bank had been chartered in 1851 but it could not open on its charter; however, a second charter did start the state bank in 1855. General William Bailey, one of the wealthiest men in Florida at the time, and a promoter of the development of Florida industry became president of this bank. He is responsible for the establishment of the Monticello Cotton Mill in 1851. The State Bank of Florida continued to operate throughout the Civil War. During the early years, bank notes were issued by the comptroller of Florida. There was a second issue in July 1862, "Certificates of Deposits," payable in Confederate or Florida Treasury notes.

Shortage of Change

In 1837 and through 1841 the city of Tallahassee had to issue currency in order to alleviate this shortage of change in circulation. This currency was payable at the Union Bank. Most of the examples of this rare issue are in poor circulation. There was another issue by the city when the Civil War erupted. Many of these 1862 corporation notes were printed upon the backs of other Florida or southern currency or bonds.

The Tallahassee Railroad Co. was responsible for several fine issues of railroad change bills which often passed as currency. By 1836 construction of the line from Tallahassee to Port Leon was completed and by July 1856 the line had more satisfactory new

construction and was obtaining two locomotives. General Richard Keith Call, who was unquestionably one of the most important men in early Florida has his signature as president of the Tallahassee Railroad Co. on two of its pre-1855 note issues. This company was responsible for four issues of change bills. Before the Civil War the bills had a plain back, while after the war they featured a printed back in green ink. General Call secured the original appropriation for the navy yard built at Pensacola.

Private Scrip

The use of private scrip was very popular in ante-bellum Tallahassee. One issuer of private scrip was Willis Alston. His was made payable at R. Hayward's store which was in the city of Tallahassee. The scrip was probably commissioned by the storekeeper for Alston in return for Alston's cotton crop. Most businesses did this, acting as trading posts. Willis Alston was the brother of Col. Augustus Alston who was involved and killed in the most famous duel in Florida history. Willis murdered his killer and he himself was later hanged after a second duel, also caused by his brother's death in the duel with General Leigh Reid.

Napoleon's Nephew

Another historically colorful individual who had scrip issued in his name was Achille Murat, a nephew of Napoleon Bonaparte. In October 1822, he had relocated at Tallahassee. He married a great grand niece of President George Washington. Prince Murat's business career as a planter was not auspicious and in 1839 he lost his largest plantation when the Union Bank demanded payment on two notes.

Others who offered issues of scrip were William Hilliard, postmaster of Tallahassee; Henry Rutgers, a lawyer and at one time treasurer of Florida and W.L. Robinson. Robinson's scrip was titled Robinson's Store and the notes were payable in merchandise only.

Finally, it is necessary to mention the First National Bank of Tallahassee which became national in 1889. In 1916 it was chartered as the Lewis State Bank getting its name from its association with the Lewis family which had begun in 1856 as a private bank. This bank is still a fixture of Tallahassee.

President's Message

(continued from last page)

Brian and Neil for pitching in and helping Clyde get this one on the road. Hopefully the newsletters will be back on schedule now.

Lastly, if you, the membership, have any ideas that you feel can help make this a better organization then I want to hear from you. Put your ideas down on paper so that I may present them to our society officers for consideration. It's your organization and you should have a voice in just how it is run.

Best,
Ted

Under Study For U.S. Notes

by Jerry Remick

IF all goes as it should, within 2 or 3 years new United States banknotes with colored patterns, metal-covered threads and three dimensional images will be in circulation. The U.S. Treasury's final decision on these three anticounterfeiting devices is expected later this year. The new currency would be put into circulation gradually to replace worn out bills when they are withdrawn. It is estimated that there are presently some 12 billion U.S. notes in circulation.

Fear of rapid increase in counterfeiting over the next few years, due to new color copying machines that will be on the market then, is of primary concern to U.S. Treasury officials.

Multicolored geometric patterns may be added to the white space on both sides of the portrait on the front side of all U.S. notes. The back would remain unchanged. It is possible that different patterns and colors may be used for the various denominations. The addition of these subtle colors would not be picked up by the color copying machines.

A metal-coated plastic thread would look black when photocopied. It could contain a microscopic identification message. It could also be encoded with an authentication signal that could be read by the government's currency sorting machines.

A hologram, in the form of the Federal seal, will most probably be on the new notes. A hologram is created by a laser beam and appears three-dimensional when the note is shifted. At present there are 12 different Federal Seals, each representing a different Federal reserve bank. A single Federal seal will probably be used on the new notes.

The new notes are going to be more costly to produce. However, it is a cost increase that is well worthwhile in view of the grave dangers from color photocopiers in a few years time. The U.S. government currently pays the Bureau of Printing and Engraving \$23 per 1,000 banknotes produced. About 6 billion notes are printed yearly with a face value of about \$60 billion.

Some 174 countries, states, dependencies, colonies, etc. currently have their own banknotes. A number of these countries have few, if any, anticounterfeit devices on their current notes. In view of the rapid advancement in the technology of color

photocopiers, now is the time for all countries to plan on having enough anticounterfeit devices in their notes to foil efforts of counterfeiters using the new color copiers which will appear in a few years.

This may well mean, for some smaller countries, a switch back to one of the major

printing houses who have the facilities to insert the complicated and costly anticounterfeit devices, rather than printing their notes locally in their own country. I would expect one or more new anticounterfeit devices will have to be added to Canadian notes in a few years. ■

Sidney Chapter Meets

DURING the period July 1983 to June 1984, the Sydney Chapter held regular monthly meetings. Two special meetings were held, one in November 1983 to celebrate the 100th meeting of the Chapter and the other in April 1984 to coincide with the Sydney International Coin Fair.

The highlight of the year was undoubtedly the Chapter's 100th meeting on November 1, 1983. The guest speaker for the evening was Mr. Bruce Stewart, an engraver and artist from the note printing branch of the Reserve Bank of Australia in Craigieburn, Victoria. He flew to Sydney from Melbourne especially for the meeting. A special dinner was held for members and guests prior to the meeting. A record attendance was present to hear what was possibly the most interesting and informative talk since the Chapter began in 1972.

The other special meeting held on April 3, 1984 also proved to be very popular. The first part of the evening was devoted to guest speaker, Ray Jewell from Melbourne who spoke on the trial designs for the Hay Internment Camp notes. These items were included in Spinks Auction in Melbourne in July (Lot 2062, Estimated at \$3000) and were knocked down for \$5,100. The rest of the meeting was devoted to a special New Zealand Paper Money Seminar and Exhibition. The speakers and their subjects were as follows:

John Pettit

Early Currency 1830's - 1840's

Mark Freehill

The Bank of New Zealand 1861 - 1934

John Fyfe

The Reserve Bank 1934 - 1967

Guest Speaker: Peter Eccles
Star Notes

Guest Speaker: Jim Johnson
The Current New Zealand
Paper Money Market
Mark Freehill

New Zealand Paper Money Literature

Each speaker included an exhibit pertaining to his talk. A new record attendance of 25 plus agreed it was one of the most successful meetings organized by the Chapter.

High attendance of members and guests throughout the year has helped to make all of the meetings successful. Subjects covered at meetings have again been many and varied. The monthly displays by members have been an important part of each meeting with most members participating.

Interest in paper money collecting has increased, especially in Australian notes. This was particularly noted following the strong prices achieved at the recent Spink Auction in Melbourne. Australian Commonwealth notes 1913-1966, in top condition, together with Decimal Notes - especially Star Replacement Notes in UNC condition - were keenly sought after.

It is pleasing to see the growth in the Melbourne Chapter and the general interest in paper money in and around the Melbourne area increasing. Attendance at a recent meeting reached 25 members and guests.

The Auckland, New Zealand paper money group is meeting regularly. Milt Blackburn was a guest speaker during his recent visit to New Zealand. An active member in the Wellington, New Zealand

(continued on next page)

STORE TRADE NOTES

Commemorate Pope's Visit to Quebec

by Jerry Remick

THE J.A. Moisan grocery store, 699 rue St. Jean, Quebec City, Quebec, Canada, G1R 1P7 has just released a 5 cent and a 10 cent trade note to commemorate the visit of Pope John Paul II to Quebec City this Sept. 9th and 10th. A set of the two notes in a plastic holder is available at \$2.00 U.S. postpaid.

Both notes are identical except for color and denomination. A portrait of the Pope is shown at the left side on the front and the skyline of Quebec City appears in the center. The store as it appeared in 1890 is featured on the back.

The notes are the same size as U.S. and Canadian banknotes. The back of the 5-cent note is printed in yellow and that of the 10 cent in green. The printing on the front is in black with a lighter shade of the note's color filling in the blank places. The serial number is printed in red. The edition is limited to 6,000 notes of each denomination. Numismatist Boris Maltais, president of J.A. Moisan, designed the notes. The plates were engraved and the notes printed on high quality bond-type paper containing tiny colored paper discs by J.B. Deschamps Inc. of Beauport (Quebec), a subsidiary of the Canadian Banknote Co. Ltd.

The notes are given to store customers at the rate of one percent of the total value of their purchase. They are valid for merchandise in the store at any time and bear no expiry date. A 33mm nickel trade token of 30 cents denomination, bearing the portrait of the Pope with Quebec City in the background, is also in use and is available at \$1.75

U.S. postpaid. A series of 6 trade notes featuring the portrait of Jacques Cartier (available at \$5.50 U.S. postpaid) is also used in the

store. However, the supply of the 10 cent note is exhausted and only available in the complete sets.



5¢ Front & 10¢ Back of Moisan trade note.

Sidney Chapter . . .

(continued from last page)

area is needed to reactivate the Wellington Chapter and set it back on a path to regular meetings.

Roger McNeice of Hobart, Tasmania, says there still is not enough collector interest in the area to form a permanent chapter.

IBNS members have been very active during the past year in the various Australian Numismatic Societies. Member, Stephen Prior received the Annual Max Stern Trophy at the recent Numismatic Association of Victoria's annual dinner. Member, Colin Pitchfork has just finished two years as president of the Australian Numismatic

Society. The new council includes President - Mark Freehill, Senior Vice President - Jim Noble and Junior Vice President - Ross Peatney, all of whom are members of the IBNS. A great deal of the organization for the recent week of Numismatic activities including the Melbourne International Coin Fair and Spink Auction fell on the head of member Ray Jewell.

The special meetings of the Sydney Chapter are scheduled for the second half of 1984. Well known authority on Himalayan Numismatics, Nicholas Rhodes, from England will give an illustrated slide presentation on Tibetan paper money at the October 18th meeting. Michael Vort-Ronald will address the meeting on November 20th. His

subject will be "Collecting Australian Checks," which will include a display from his private collection.

During the past twelve months the Sydney Chapter has grown stronger with an active local membership participation, which all goes well for the expansion of the hobby in the Sydney area.

IBNS SPEAKER

Russ Rulau will be the speaker at the IBNS Meeting to be held at 9:00 A.M., Sat., Nov. 10th at the Numismatic International Coin Exposition scheduled for November 9-11 at the Ramada Hotel Dallas, Texas.

Funny Money or Tragic Money?

by Courtney L. Coffing

IN November 1923, a passenger on a German train walked into the dining car carrying two suitcases. The steward rushed up to him explaining that baggage was not allowed in the dining car. "Who says I have baggage?" he asked. "This is my purse." The bags were full of paper money to pay for his lunch.

About the same time an Englishman walked into a bank in Berlin, laid down a gold sovereign, and asked how many German mark it would buy. The president turned to the tellers and said, "Let's go home, fellows. He just bought the bank."

Seventy years have passed since the July 27th Austro-Hungarian declaration which started World War I. It was just a month after the June 28th assassination of Archduke Francis Ferdinand, 1863-1914 and his wife Sophie Chotek, the Duchess of Hohenberg, in Sarajevo, site of the 1984 Winter Olympic games. The great-great-grandmother of Francis Ferdinand was Maria Theresia.

In these opening remarks we have mentioned coin issuers from the 40-year reign of Maria Theresia to the 1984 Winter Olympics which spawned numerous commemorative coins.

But an unexpected numismatic windfall came to numismatists from the 1914 assassination and the subsequent wars.

On July 31, 1914, a day before Germany declared war on Russia, the Buergerliches Brauhaus GmbH, Bremen, issued 1, 2 and 2.5 mark notes, hectographs on white paper, without control numbers and with one handwritten signature. Original issues were on a smooth, thick paper; reissues are known on a linen finish, thinner paper. Dr. Arnold Keller commented that the issue is the earliest German Notgeld of 1914. There was a total value of 100 mark issued for all three denominations.

One of the first effects of a calamity such as war is the disappearance of small change. Banks and merchants realized it would soon be in short supply and they reluctantly paid it out; offering, perhaps, premiums for coins. Do you recall two or three years ago U.S. banks were paying \$1.05 or even \$1.20 for 100 cents?

Emergency money sprang up all over Europe. It appeared early on the fringes, in German Alsace, issued by cities, banks,

cooperatives and private firms. The emergency money was called NOTGELD, appearing first as paper money, then in zinc and iron coins and tokens, eventually running the numismatic supermarket gamut from encased and unencased postage stamps, gas tokens, streetcar tokens, coal, porcelain, linen, silk and in the last throes of the war, to notes redeemable in commodities and fantasy gold.

I want to weave in this numismatic tale biographical sketches of three men so as to give both a sense of history and to current events today to this overview of emergency money. One was a banker, another an editor and the last a professional numismatist.

Born in Tingleff, now Denmark, on January 31, 1877, was Hjalmar Horace Greeley Schacht, whose parents were married in New York City before returning to Germany. Schacht became a banker. He was named Commissioner of National Currency on November 13, 1923, when he was given a free hand in all questions of money and credit.

He took the job without pay, to assure no loss in pay for his secretary, Fraeulein Steffek, when she moved to his office in the Ministry of Finance with him.

His job was to snuff the candle of inflation that had become a blowtorch. He formulated a plan to return to a mark valued at 4.2 to the dollar, first freezing the inflation at the rate of 4.2 trillion mark on November 20, 1923. At this time one U.S. cent would have bought more German mark notes than the entire German mortgaged indebtedness of 1914.

Let's look for a moment at a chart showing monthly changes in the rate of inflation. In April 1921 the Reparations Bill was assessed at \$33 billion. On June 24, 1922, the mark sank to 300 to \$1 with news of the assassination of Dr. Walter Rathenau, Germany's foreign minister. In July 1922 the mark was 500 to \$1, with the first Reparations payment due.

In late October 1922 with the second Reparations payment due, it fell to 4,500 to \$1.

In January 1923 the Allies marched in the Ruhr, with the mark standing at 10,200 to \$1. And in April 1923, hyperinflation started.

By the end of November on the black

market, the rate rose to 12 trillion to one, but the losers were the speculators who kept the flames of inflation white hot.

Schacht wrote in his memoirs, "Confessions of 'The Old Wizard'," "Theoretically in circulation in late November were the old gold mark of the empire, the paper mark and the Rentenmark."

By simply declaring 4% of public lands, including railroads, as the backing of a new German monetary unit, the Rentenmark, Schacht exuded a sense of confidence to the public and brought an end to the senseless hyperinflation which was spawned by war and nurtured by reparations demands.

His solution could easily have gone the way of the old mark, but desperate Germans were clutching at straws. Two enemies had to be overpowered: The black market and the emergency money floating around.

For a short while there was a redemption period of 4.2 trillion inflated mark to a rentenmark; the black market speculators were wiped out in one fell swoop.

The Rentenmark was introduced as a legal measure, but was not legal tender and Rentenmark loans were distributed through the Reichsbank to give confidence to that institution.

Schacht became president of the Reichsbank, appointed for life on December 22, 1923. He served until 1930; and again, from 1933 to 1939. He served with the German central bank into the Hitler era. Perhaps some of you recall the picture of Schacht walking in a parade, Hitler at his side. He was a conspirator in the plot to assassinate Hitler with a bomb.

Schacht was imprisoned by the Gestapo on July 33, 1944, a prisoner for two years, then held by the Allies for two years, placed in 32 prisons in that time.

The Nuernberg tribunal sentenced him to eight years in 1946, but he was later acquitted and released September 2, 1948. He wrote "I was imprisoned for hating Hitler. After Hitler was dead I was imprisoned for aiding him." Schacht died on June 4, 1970, in Munich.

Closer to the numismatics of our topic today was Dr. Arnold Keller, born in Freiburg/Breisgau January 31, 1897.

He was living in Freiburg, in 1914 when he was finishing his PhD work. Early in the

war he heard of emergency money issued by German cities in Alsace and started collecting it by writing letters.

By war's end in 1918 the government had suppressed Notgeld production several times, always relenting as change could not be provided and as nickel and copper coins were retrieved from circulation for munitions use.

With a simile to a hurricane, the "eye of the storm" passed in German Notgeld events from 1919 to 1922.

It became a time of fun and games. Awareness of collector interest in Notgeld by various municipalities engendered issues from cities long after it was not a necessity.

Soon cities learned that collectors would pay more than face value for these. Greed entered in, and we see the multitude of notes from Kahla and Bielefeld, for instance. A statement might appear on a note, "Not Good after Dec. 31, 1920," and then the note would not be released until January, assuring no redemption.

Dr. Keller even started a "Schwarze Liste," his blacklist, naming both cities, which gouged collectors and collectors who failed to pay others. Apparently he was not worried about liable lawyers of the day.

A large portion of the Austrian paper notes fits this category of collector notes. Such luxuries did not come to cities in Russia. The farthest east German series notes were from Insterburg, Chernyakhovsk, now in the USSR.

These fun notes are now called *Serienscheine*, series notes, since most were released in colorful sets of 4, 6, 8, 10 or even 12 to the group, some in ascending values, some with values the same. They are the ones most associated.

And with the end of the war and the beginning of the series notes, Dr. Keller moved to Munich and edited "Das Notgeld," which was to last as the flagship publication of the hobby until 1935. He later moved to Berlin-Wittenau. Dr. Keller came to be a dealer in Notgeld, and raised mink, even writing books about the raising of mink. From his early 1914 contacts, position as an editor and later as a dealer, he amassed his huge Notgeld collection. The collection was purchased by the Bundesbank or central bank of West Germany in 1958, in Frankfurt/Main.

Dr. Keller wrote in 1969, "Of the 127,740 types of paper money, I had 109,860 pieces, not counting issues of the German Reichsbank. The grand total of all German emergency money must come to some 163,000 notes." He also had 75,000 notes from other countries. He never ventured, apparently, to count the total number of cities which issued various forms of Notgeld.

In 1972 Dr. Keller was awarded the

Nathan Gold Memorial Award of the Society of Paper Money Collectors at the ANA convention in New Orleans. The International Bank Note Society continues his name with the series of books on world banknotes. Dr. Keller published some 30 titles in his lifetime. He died in Berlin December 13, 1972, at the age of 75.

Incidentally, Dr. Keller had two shoeboxes filled with Notgeld bibliography. Does anyone know where these are? Does the Bundesbank have them? Would it be a worthwhile IBNS project to publish the bibliography?

The final person of this trio we are discussing today was a dealer named Herbert Bodenschatz, born Feb. 19, 1903. Bodenschatz advertised in "Das Notgeld" in 1923, when just 20 years of age.

In 1972, Bodenschatz wrote to World Coins in Sidney, Ohio that he had a picture on his wall which showed some early Notgeld collectors of the mid-1920's. With little prodding he was persuaded to send it, and it appeared in the October 1972 issue. As it came off the press, a copy was sent airmail to him. His second wife, Ruth Trautmann Bodenschatz, whom he married in 1941, took the issue to the hospital where he read it and enjoyed seeing his picture in print. On October 24, 1972 he died, two months before Dr. Keller. All three of these men died within 2½ years.

The picture sent by Mr. Bodenschatz showed Notgeld collectors, dealers and writers as they met in Frankfurt/Main on November 6-7, 1926. According to Carl Siemsen, Fredensborg, Denmark, one of those present at the 1926 meeting, notes resembling Notgeld were used as entrance tickets by those assembling.

It turned out to be a Who's Who of the Notgeld hobby: Dr. Max von Bahrfield; Bodenschatz; Keller; Johannes Gruenwalk, Coblenz; Hans and Helen Hesselberger, from Nuernberg; Werner Puth, Hanau; Frau E. and Robert Koch, Permasens; Hubert Braun, Cologne; Max Schim, Baden bei Wien, Austria — 25 persons all together.

The main focus of business of the meeting was the organization of the German Emergency Money Collector Union. Ruth Bodenschatz continues the Notgeld business today from Lueneburg.

Occasionally derisive remarks have been made about German Notgeld and its collectors. Please allow me to do some "name dropping." At an IBNS meeting during the ANA convention in Los Angeles in 1976, Dr. Vladimir Clain-Stefanelli, curator of the National Collection at the Smithsonian Institution, told of their 90,000 pieces of Austrian paper notgeld.

Once J. Douglas Ferguson, former president of both the ANA and the Canadian

Numismatic Association, told of the pleasure of receiving a box or two of paper Notgeld from a German dealer in Hamburg.

Dr. Richard Doty, curator of the American Numismatic Society, tells of the mass of notes held by this group, especially from the German Alsace region. And James War-mus, formerly of Michigan and now a Burbank professional numismatist, recently was selling emergency notes from the collection of the highest ranking American numismatist-philatelist, former President Franklin D. Roosevelt.

Now for those wishing literature on the subject of Notgeld let me ramble a bit. Mention has been made of "Das Notgeld," in German which was published from 1919 to 1935. In "The Numismatist," July 1924, was a comprehensive list of Dr. Keller in September 1924 issue summarizing Notgeld issues in general.

Encased postage stamps of Europe were reviewed by Edgar Vilani, Vienna, in the January 1926 issue of "The Numismatist."

From May 1961 through 1963, Robert Lamb authored a feature on municipal metal Notgeld, illustrated, in the Numismatic Scrapbook Magazine. Ole P. Eklund had a series on the same subject in "The Numismatist," 1948 to 1955, which was supplemented by Helen Woodburn in 1960.

In the past decade the Proeh Publishing firm issued numerous books from its headquarters in Berlin on both paper and metal Notgeld subjects. Later it was sold to Richard Borek in Braunschweig. The Battenberg publishing firm in Numisch worked closely with Albert Pick to reprint some of the more popular Keller works, revising some entirely.

The most recent books I've seen on the subject were published in East Germany. Peter Menzel wrote a book published in Berlin in 1982 on metal Notgeld. It should be available at the table of Bill and Marianne Randel. And recently from a collector friend in Czechoslovakia, I received a book on the Notgeld issues of Jena, DDR.

In 1937 the International Emergency Club met at homes of members in New York City. Members included the president, Walter S. Child, David Bullowa, Fred M. Howard and Len Roosmalen, Middleton, Wisconsin, who told me just recently about the club. Notgeld collections were passed from one member to the next, with each taking out the notes he wanted and moving the remainder to the next member, paying so much per piece for the ones kept. Membership cards were printed on Notgeld. At a meeting in June 1939, it was suggested that, due to the quality of some lots being passed to members, that the usual circula-

(continued on next page)

tion price of notes within the club of one cent per piece be reduced to several notes for a cent.

A similar group, the Emergency Money Society, was organized in the late 1960's and published a monthly bulletin for its members.

Let me conclude with a quote from Dr. Schacht. "If one realizes that these money tokens (emergency notes) were sent in gigantic bundles by truck and railway wagon to cities and provinces; that in order to produce one currency note more working time was required by paper makers, engineers, printers, lithographers, color experts than was represented by the value of the finished article, it may be possible to understand the whole crazy setup during that period, which played havoc with the nation's most valuable capital — the working power of the people."

By the end of 1922, just for government-printed notes, 30 paper mills were engaged in producing paper for 10 million banknotes, printed in 133 shops using 1,783 presses by over 30,000 workers using 400,000 printing plates. The figures do not take into account the Notgeld issues of cities and firms.

Dr. Schacht later wrote, "The man who produces more must receive a higher remuneration than the man who produces less. Liberty is not synonymous with laziness. Freedom is not given away: It must be earned daily, in war by force of arms, in peace by the work of brain and hand. Whoever desires better housing, clothing and food must work for it. That is God's law. If prosperous America is to be regarded as a model of democratic freedom we must also regard American working output as a model which has achieved this prosperity and thereby assured her liberty.

"The East will attain equality of civilization with the West only when it assimilates those Western virtues which have hitherto enabled the West to enjoy its pre-eminent position in the world. The state does not exist to make its citizens happy; that is the citizens' own job. The state exists to protect its citizens. Gifts and acts of charity are bad educators; difficulties and hardship are the making of men."

"In 1923 the progress of devaluation achieved a really terrifying momentum. The demand for treasury notes was so great that the Reichsbank was unable to issue anything like the required number. In addition to the Reichsbank there were several private presses engaged in the printing of treasury notes forever increasing denominations. The day was rapidly approaching when the price of a tram ticket was a billion-mark note. Many municipalities and industrial firms took to printing their own 'emergency money' to meet their expenses. The Reichs-

bank could not refuse to accept this emergency money or to treat it as of equal value with their own notes. It became impossible to control the issue of emergency notes. The entire circulation of notes and coin was reduced to chaos.

During the whole of that period, that is, from early 1919 till toward the end of 1923, neither the Reichsbank nor the government made any effort to establish a stable currency. The Board of the Reichsbank took the view that it was useless to attempt to stabilize the mark so long as it was uncertain how much Germany would be able to pay in war damages and so long as no agreement had been reached on that point with the victorious Powers. It was difficult to counter this view, which was shared by the government. A stable currency which would have met not only the country's internal economic needs but also the colossal foreign commitments was in truth impossible.

There was, however, another possibility 'one which I expounded and urged in a number of articles published in various newspapers, notably the "Berliner Tageblatt" and the Vossische Zeitung'. It went to my heart to see how devaluation served only to enrich the sharpers and those 'in the know', while the lower classes watched their incomes dwindle and their savings disappear. I suggested the introduction of a coinage based on gold, but in correspondingly restricted quantities, which would enable the worker to estimate the (daily decreasing) value of his paper money wages. Further, this coinage based on gold would be of valuable assistance in the export and import trade.

This suggestion was followed up to a point when an issue of small dollar coupons was launched in the middle of 1923, which at any rate served to stabilize part — though admittedly a very small part — of the money transfers and demonstrated the gap between gold coinage and paper currency.

During 1923 the conditions of the masses grew so much worse that Communist movements increased to an alarming extent. Political unrest developed to a point where the stabilization of the money became a vital necessity if the whole country were not to collapse. If one realizes that these money tokens (notes) were sent in gigantic bundles by truck and railway wagon to cities and provinces; that in order to produce one currency note more working time was required by paper makers, engineers, printers, lithographers, color experts than was represented by the value of the finished article, it may be possible to understand the whole crazy setup during the period, which played havoc with the nation's most valuable capital — the working power of the people. ■

Melbourne Chapter News

THE 16th Meeting of the Melbourne Chapter of the IBNS was held for the last time at the venue of the U.S. Consulate General in South Melbourne. We had 14 people attending. For the next few months, there is a possibility of other venue changes, so watch your minutes for dates and places. The venue announced above is, however, firm for September.

The winner of the banknote display at the Melbourne International Coin Show held on July 21-22 will be announced at a dinner later in the year. Judges, Ray Jewell and Mark Freehill, said standards were good, but the best displays provided self explanatory information along with the notes. All agreed that displays this year were even better than last years' eye-catching entries. For those persons unable to attend, Assignats, Hungarian Revolutionary Notes, 18th and 19th Century World and topical displays were submitted. Very attractive presentations. Keep up the good work!

Stephen Prior reported that our census of King George V banknotes has gotten off to a good start. The record response so far listed 67 notes. We also received some good publicity in the local Geelong newspaper. Be interesting to see what kind of response we get from the general public.

Our speaker for the evening was David White who gave us a history on Australian banknotes. He backed up his talk with a beautiful display of types and signatures, including some early 18th century examples. Stephen Prior also showed notes from his collection, including the very rare 100 pound note used for our masthead. Sorry we had to blot out so much of it, but the note is still redeemable. Back in 1917 when it was issued, it would have represented about a year's wages.

Neville Cuthbert reported on the International Coin Show held last month. He noted that our displays attracted lots of interest, but few good membership leads. He also mentioned that the half-day banknote section of the Spink's Auction was quite interesting. He said that while Australian banknotes held up well, many world notes went for a fraction of estimate. One Khartoum emergency issue by General Gordon went for only \$150 against a suggested bid of \$250.

As promised, we held an election for new officers. All the nominations went unopposed and came in by unanimous proclamation. The results were Chairman - Stephen Prior, Secretary - Chris Cosopoditis and Treasurer - Mike McCarthy. Congratulations, fellows! ■

MEETINGS AND CLASSIFIEDS

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The 1984 Congress Chairman is Suresh Gupta. He can be contacted at 11 Middle Row, Kensington, London W10 5AT. Tel: 01-969-9493.

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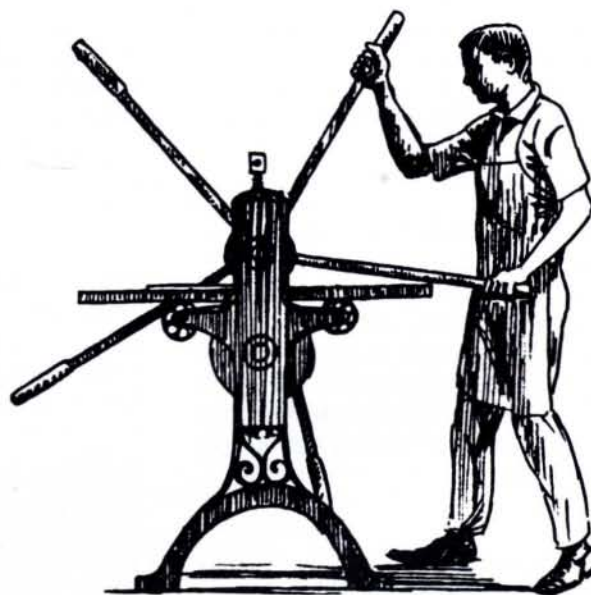
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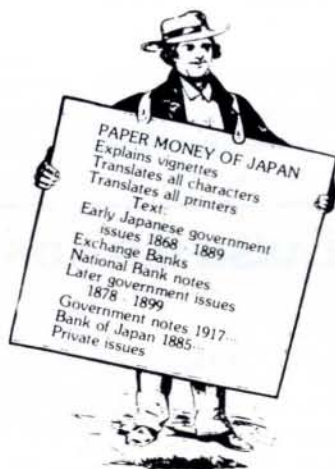
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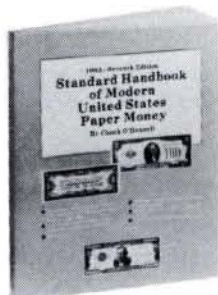
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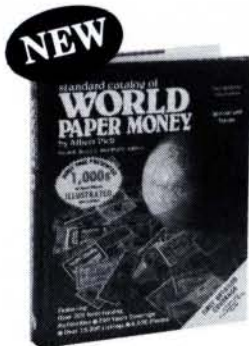


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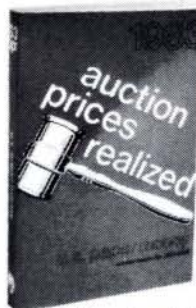
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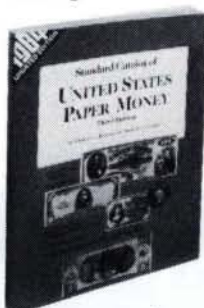
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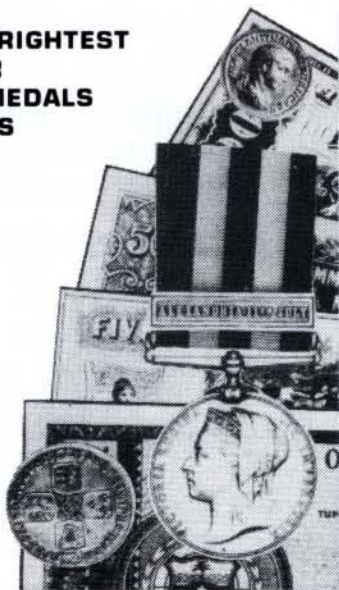
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